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September 2008 Investment Committee Meeting  
(July 2008 Reporting Period)**

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**CalPERS**

**Investment Office**

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September 15, 2008

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Information only

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of June 2008 and July 2008.

Public Employees' Retirement Fund

Domestic Fixed Income Transactions

International Fixed Income Transactions

Domestic Equity Transactions

International Equity Transactions

AIM Program Transactions

AIM Program Items Completed Under Delegation of Authority

Real Estate Equity Transactions

Real Estate Program Items Completed Under Delegation of Authority (No items to report)

Risk Managed Absolute Return Strategies Program Transactions

Risk Managed Absolute Return Strategies Program Items Completed Under Delegation of Authority (No items to report)

Inflation Linked Assets Transactions

Inflation Linked Assets Items Completed Under Delegation of Authority (No items to report)

Corporate Governance Program Items Completed Under Delegation of Authority (No items to report)

Internally Managed Derivative Transactions Summary

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Matthew Flynn  
Division Chief  
Operations, Performance & Technology

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Anne Stausboll  
Interim Chief Investment Officer

# Domestic Fixed Income NAV

As of: June 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		50,747,483,250.35	99.60	54,164,258,973.14	99.62
LM CAPITAL - INVESTMENTS	SW4X	205,713,169.83	0.40	205,186,810.50	98.80
LM CAPITAL - VENTURE	SW4Y	106,647.22	0.00	2,482,790.69	1.20
<b>TOTAL</b>		<hr/> 50,953,303,067.40	<hr/> 100.00%	<hr/> 54,371,928,574.33	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Fixed Income Transactions



STATE STREET.

June 1, 2008 to June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		2,532,789,248.09	2,651,524,022.11	-118,734,774.02	-30,882,006.64
LM CAPITAL - VENTURE	SW4Y	0.00	0.00	0.00	0.00
<b>TOTAL</b>		<u>2,532,789,248.09</u>	<u>2,651,524,022.11</u>	<u>-118,734,774.02</u>	<u>-30,882,006.64</u>

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

# International Fixed Income NAV



STATE STREET.

As of : June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	1,203,948,635.82	25.49	1,260,311,272.38	25.50
BARING ASSET MANAGEMENT	SJ28	121,230,395.60	2.57	132,712,490.90	2.68
BRANDYWINE ASSET MANAGEMENT	SWEV	213,817,489.00	4.53	218,030,032.16	4.41
MONDRIAN INVESTMENT PARTNERS	SWEW	841,767,291.31	17.83	903,914,072.98	18.29
PIMCO INTL FIXED INCOME	SWEX	1,231,596,462.73	26.08	1,241,452,957.93	25.11
ROGGE GLOBAL PARTNERS	SW5B	1,107,319,658.56	23.45	1,184,234,182.92	23.96
WESTERN ASSET MANAGEMENT	SW5E	2,665,849.40	0.06	2,665,879.72	0.05
<b>TOTAL</b>		<hr/> 4,722,345,782.42	<hr/> 100.00%	<hr/> 4,943,320,888.99	<hr/> 100.00%

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Prepared by State Street

# International Fixed Income Transactions



STATE STREET.

June 1, 2008 to June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
ALLIANCE BERNSTEIN INSTITUTIONAL INVSTMT	SWEY	73,393,804.91	75,169,980.72	-1,776,175.81	3,566,411.58
BARING ASSET MANAGEMENT	SJ28	14,019,888.49	9,974,618.57	4,045,269.92	500,909.85
BRANDYWINE ASSET MANAGEMENT	SWEV	1,079,501.85	58,073,049.45	-56,993,547.60	-989,181.41
MONDRIAN INVESTMENT PARTNERS	SWEW	334,423,011.59	574,006,149.07	-239,583,137.48	66,981,291.11
PIMCO INTL FIXED INCOME	SWEX	1,453,435,812.62	1,357,381,877.12	96,053,935.50	922,072.03
ROGGE GLOBAL PARTNERS	SW5B	32,338,291.95	31,243,889.22	1,094,402.73	802,652.96
WESTERN ASSET MANAGEMENT	SW5E	2.85	0.00	2.85	-0.10
<b>TOTAL</b>		<u>1,908,690,314.26</u>	<u>2,105,849,564.15</u>	<u>-197,159,249.89</u>	<u>71,784,156.02</u>

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity NAV

As of: June 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		32,807,335,534.91	66.83	54,835,050,557.28	76.72
AH LISANTI SMALL CAP GROWTH	SWHA	13,923,072.26	0.03	14,834,494.35	0.09
ANALYTIC INVESTORS LONG/SHORT	SWFJ	594,713,115.14	1.21	545,973,682.78	3.28
ATLANTA LIFE LARGE VALUE	SWHB	15,805,929.08	0.03	16,105,824.27	0.10
AXA ROSENBERG INV MGMT	SWDB	129,667,490.77	0.26	133,161,548.06	0.80
BLUM STRATEGIC PARTNERS II	SWFY	20,186,639.97	0.04	17,951,594.05	0.11
BLUM STRATEGIC PARTNERS III	SWCM	165,809,186.77	0.34	133,941,511.12	0.81
BLUM STRATEGIC PARTNERS IV	SWGS	185,176,775.00	0.38	140,880,083.12	0.85
BOSTON COMPANY ASSET MGMT	SW2E	485,675,514.83	0.99	494,238,869.34	2.97
BREEDEN PARTNERS	SWDM	483,360,000.00	0.98	497,957,472.00	2.99
BROADMARK-VENTURE	SW4O	1,890,900.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	4,941,500,000.00	10.07	5,434,583,654.50	32.66
CALPERS HEDGE FUND PARTNERS	SW8A	409,438,911.95	0.83	781,173,209.42	4.70
CREDO MID GROWTH	SWHZ	22,427,034.94	0.05	23,718,245.94	0.14
CUPPS SMALL GROWTH	SWJA	21,662,856.61	0.04	23,579,311.61	0.14
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	85,896,140.68	0.17	85,147,191.11	0.51
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	2,128,500.00	0.00	2,904,659.65	0.02
DENALI MIDCAP VALUE	SWGJ	82,378,981.93	0.17	77,420,534.65	0.47
DSM LARGE GROWTH	SWHL	15,203,159.48	0.03	15,738,359.46	0.09
FIRST QUADRANT LONG/SHORT	SWFL	515,749,598.15	1.05	508,686,699.53	3.06
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	490,002,719.18	1.00	464,920,441.52	2.79
GOLDEN CAPITAL, LLC	SW4I	1.00	0.00	0.00	0.00
INTECH	SWAY	472,184,988.50	0.96	459,463,541.26	2.76
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	514,646,654.20	1.05	494,830,489.00	2.97
LOGAN LARGE GROWTH	SWHW	19,665,097.43	0.04	19,709,613.05	0.12
MARKSTON LARGE CORE	SWHX	21,208,623.84	0.04	20,922,949.70	0.13
MARVIN & PALMER LARGE CAP GROWTH	SWEO	661,904,777.19	1.35	734,998,578.96	4.42
MASTRAPASQUA LARGE GROWTH	SWHM	15,065,525.59	0.03	15,672,921.65	0.09
MINDSHARE SMALL GROWTH	SWHY	22,121,398.68	0.05	23,720,323.10	0.14
MOODY ALDRICH ALL CAP VALUE	SWHE	16,232,940.02	0.03	15,648,011.72	0.09

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Prepared by State Street

# Domestic Equity NAV

As of : June 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
NEW AMSTERDAM PARTNERS	SWDA	74,424,016.97	0.15	79,169,953.75	0.48
NEW MOUNTAIN CAPITAL	SWCL	200,000,000.00	0.41	217,497,000.00	1.31
OAKBROOK LARGE CAP CORE	SWHI	15,284,130.72	0.03	14,837,289.64	0.09
OAKBROOK MIDCAP CORE	SWHJ	16,106,943.09	0.03	15,973,725.49	0.10
PARADIGM ALPHA MAX LRG VALUE	SWHD	15,301,331.08	0.03	14,617,207.56	0.09
PHOCAS SMALL VALUE	SWJB	21,901,793.11	0.04	21,088,205.03	0.13
PIEDMONT LARGE CAP CORE	SWFB	199,007,772.25	0.41	191,652,717.61	1.15
PIEDMONT VENTURES	SWFD	3,207,928.65	0.01	3,207,928.65	0.02
PROFIT SMALL CAP CORE	SWHG	15,581,743.25	0.03	15,020,137.87	0.09
PZENA INVESTMENT MGMT	SW5F	555,754,297.65	1.13	397,384,460.49	2.39
QMA LONG/SHORT	SWFN	653,296,096.21	1.33	606,076,130.45	3.64
QUOTIENT LARGE CORE	SWHQ	101,869,585.43	0.21	95,995,771.38	0.58
QUOTIENT SMALL CORE	SWHR	49,863,595.25	0.10	48,658,561.20	0.29
QUOTIENT VENTURES	SWHS	614,999.70	0.00	614,999.70	0.00
REDWOOD LARGE GROWTH	SWHN	194,845,089.47	0.40	205,793,638.01	1.24
REDWOOD LRG GRTH - LEIA	SWJD	19,565,335.80	0.04	20,381,115.43	0.12
REDWOOD VENTURES	SWHO	326,555.85	0.00	326,555.85	0.00
RELATIONAL INVESTORS	SW2R	887,112,916.33	1.81	706,077,122.16	4.24
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	205,202,685.01	0.42	213,211,004.65	1.28
RIGEL CAPITAL MGMT-VENTURES	SW9S	238,095.48	0.00	7,902,508.03	0.05
RUSHMORE LARGE GROWTH	SWHF	15,026,513.94	0.03	15,242,553.67	0.09
SANFORD C. BERSTEIN & CO.	SW5I	516,380,035.83	1.05	427,762,507.46	2.57
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	135,987,932.00	0.28	117,947,228.99	0.71
SHENANDOAH	SW4N	154,327,352.48	0.31	153,393,619.14	0.92
SHENANDOAH ASSET MGMT-VENTURES	SW4R	1,475,752.41	0.00	733,252.67	0.00
SMITH ASSET-LARGE CAP	SW9X	154,580,826.33	0.31	170,151,721.98	1.02
SMITH ASSET-SMALL CAP	SW9Y	53,179,858.17	0.11	59,003,893.43	0.35
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	12,036,184.36	0.07
SMITH GRAHAM & CO VENTURES	SW7P	2,970,000.00	0.01	2,970,000.00	0.02
SSGA ENVIRO DOMESTIC	SWDE	79,614,365.37	0.16	78,140,884.63	0.47

\*Includes Cash And Cash Equivalents

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Prepared by State Street



# Domestic Equity NAV

As of: June 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
SSGA LONG/SHORT	SWFO	-355,724.83	0.00	-355,724.83	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	268,235,292.09	0.55	258,489,330.66	1.55
STUX CAPITAL MGMT-VENTURES	SWAI	1,142,857.15	0.00	2,003,293.73	0.01
T. ROWE PRICE	SWB8	503,818,206.95	1.03	483,745,683.54	2.91
TIMELESS INV & RES MGMT - VENTURE	SW8W	1,302,347.08	0.00	805,661.86	0.00
TURNER LARGE CAP GROWTH	SWEQ	738,347,187.69	1.50	782,897,568.63	4.71
<b>TOTAL</b>		<hr/> 49,088,499,782.06	<hr/> 100.00%	<hr/> 71,473,388,065.07	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# Domestic Equity Transactions

June 1, 2008 to June 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CALPERS INTERNALLY MANAGED		1,647,761,086.40	1,553,980,765.91	93,780,320.49	186,557,893.68
AH LISANTI SMALL CAP GROWTH	SWHA	3,797,545.06	3,827,834.44	-30,289.38	408,479.15
ANALYTIC INVESTORS LONG/SHORT	SWFJ	135,966,373.74	135,871,796.83	94,576.91	-2,979,413.00
ATLANTA LIFE LARGE VALUE	SWHB	840,170.22	943,601.25	-103,431.03	-107,684.23
AXA ROSENBERG INV MGMT	SWDB	16,065,276.32	14,891,390.98	1,173,885.34	-733,128.26
BGI - US RUSSELL 1000 ALPHA TILTS	SWCN	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS II	SWFY	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS III	SWCM	0.00	0.00	0.00	0.00
BLUM STRATEGIC PARTNERS IV	SWGS	0.00	0.00	0.00	0.00
BOSTON COMPANY ASSET MGMT	SW2E	33,486,150.35	37,493,670.95	-4,007,520.60	99,474.97
BREEDEN PARTNERS	SWDM	0.00	0.00	0.00	0.00
BROADMARK-VENTURE	SW4O	0.00	0.00	0.00	0.00
CALPERS HEDGE FUND - UBS	SWAG	115,000,000.00	0.00	115,000,000.00	0.00
CALPERS HEDGE FUND PARTNERS	SW8A	0.00	0.00	0.00	0.00
CREDO MID GROWTH	SWHZ	563,691.80	553,229.73	10,462.07	49,142.74
CUPPS SMALL GROWTH	SWJA	2,985,894.73	3,605,631.43	-619,736.70	71,796.52
DENALI INVESTMENT ADVISORS-INVESTMENT	SW4S	8,516,698.85	8,596,256.04	-79,557.19	863,276.98
DENALI INVESTMENT ADVISORS-VENTURES	SW4U	0.00	0.00	0.00	0.00
DENALI MIDCAP VALUE	SWGJ	7,235,501.59	7,149,789.11	85,712.48	-806,362.42
DSM LARGE GROWTH	SWHL	1,045,348.74	900,295.42	145,053.32	166,975.96
FIRST QUADRANT LONG/SHORT	SWFL	116,452,700.92	116,322,560.42	130,140.50	-958,304.42
GOLDEN CAPITAL - ENHANCED LARGE CAP	SWFA	18,860,265.17	17,857,769.17	1,002,496.00	-1,689,293.43
GOLDEN CAPITAL, LLC	SW4I	0.00	0.00	0.00	0.00
INTECH	SWAY	27,046,773.30	25,157,165.47	1,889,607.83	346,177.79
JP MORGAN LONG/SHORT DOM EQUITY	SWJE	55,855,315.04	56,203,556.29	-348,241.25	-606,369.05
LOGAN LARGE GROWTH	SWHW	0.00	0.00	0.00	0.00
MARKSTON LARGE CORE	SWHX	0.00	311,557.48	-311,557.48	29,995.11
MARVIN & PALMER LARGE CAP GROWTH	SWE0	79,295,551.94	78,468,080.38	827,471.56	-4,135,475.11
MASTRAPASQUA LARGE GROWTH	SWHM	1,380,483.45	1,283,394.60	97,088.85	62,715.77
MINDSHARE SMALL GROWTH	SWHY	3,598,778.73	3,567,155.37	31,623.36	-42,034.68

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Domestic Equity Transactions



STATE STREET

June 1, 2008 to June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
MOODY ALDRICH ALL CAP VALUE	SWHE	440,943.23	786,791.53	-345,848.30	28,573.53
NEW AMSTERDAM PARTNERS	SWDA	4,487,143.32	3,747,146.14	739,997.18	90,818.00
NEW MOUNTAIN CAPITAL	SWCL	0.00	0.00	0.00	0.00
OAKBROOK LARGE CAP CORE	SWHI	1,679,772.47	1,636,846.01	42,926.46	-31,967.48
OAKBROOK MIDCAP CORE	SWHJ	3,481,850.58	3,491,852.30	-10,001.72	313,008.18
PARADIGM ALPHA MAX LRG VALUE	SWHD	866,833.69	834,629.71	32,203.98	-121,308.85
PHOCAS SMALL VALUE	SWJB	865,214.10	1,013,146.46	-147,932.36	32,388.92
PIEDMONT LARGE CAP CORE	SWFB	9,209,614.10	11,244,024.36	-2,034,410.26	56,812.49
PIEDMONT VENTURES	SWFD	0.00	0.00	0.00	0.00
PROFIT SMALL CAP CORE	SWHG	482,347.88	607,120.08	-124,772.20	53,529.48
PZENA INVESTMENT MGMT	SW5F	14,610,953.58	4,028,338.41	10,582,615.17	-10,167,348.76
QMA LONG/SHORT	SWFN	90,539,047.98	88,148,020.53	2,391,027.45	-6,163,040.11
QUOTIENT LARGE CORE	SWHQ	17,867,741.29	17,794,182.72	73,558.57	-256,646.57
QUOTIENT SMALL CORE	SWHR	4,647,565.48	4,527,300.78	120,264.70	-119,643.22
QUOTIENT VENTURES	SWHS	0.00	0.00	0.00	0.00
REDWOOD LARGE GROWTH	SWHN	13,315,084.18	11,010,619.27	2,304,464.91	-2,347.32
REDWOOD LRG GRTH - LEIA	SWJD	1,313,391.95	1,081,723.33	231,668.62	-18,442.29
REDWOOD VENTURES	SWHO	0.00	0.00	0.00	0.00
RELATIONAL INVESTORS	SW2R	20,600,000.00	40,367,442.83	-19,767,442.83	3,296,793.57
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	SW9U	92,555,643.58	86,114,765.08	6,440,878.50	191,312.26
RIGEL CAPITAL MGMT-VENTURES	SW9S	0.00	0.00	0.00	0.00
RUSHMORE LARGE GROWTH	SWHF	1,087,158.23	1,066,012.11	21,146.12	-476,293.35
SANFORD C. BERSTEIN & CO.	SW5I	11,385,000.32	17,972,545.39	-6,587,545.07	1,658,016.51
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	SWB2	0.00	8,000,000.00	-8,000,000.00	0.00
SHENANDOAH	SW4N	9,710,186.67	9,317,151.73	393,034.94	-8,923.65
SHENANDOAH ASSET MGMT-VENTURES	SW4R	0.00	0.00	0.00	0.00
SMITH ASSET-LARGE CAP	SW9X	15,326,670.27	15,733,534.54	-406,864.27	-135,766.69
SMITH ASSET-SMALL CAP	SW9Y	5,022,292.74	3,941,901.27	1,080,391.47	-149,517.59
SMITH ASSET-VENTURES	SW9Z	0.00	0.00	0.00	0.00
SMITH GRAHAM & CO VENTURES	SW7P	0.00	0.00	0.00	0.00

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Prepared by State Street

# Domestic Equity Transactions

June 1, 2008 to June 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
SSGA ENVIRO DOMESTIC	SWDE	7,285,472.20	7,113,416.20	172,056.00	-208,727.23
SSGA LONG/SHORT	SWFO	0.00	0.00	0.00	0.00
STUX CAPITAL MGMT-INVESTMENTS	SWAH	25,304,635.85	25,093,526.00	211,109.85	1,741,295.60
STUX CAPITAL MGMT-VENTURES	SWAI	0.00	0.00	0.00	0.00
T. ROWE PRICE	SWB8	27,010,797.16	24,304,032.03	2,706,765.13	1,083,219.50
TIMELESS INV & RES MGMT - VENTURE	SW8W	0.00	0.00	0.00	0.00
TURNER LARGE CAP GROWTH	SWEQ	80,356,995.66	73,469,742.99	6,887,252.67	-3,905,447.25
<b>TOTAL</b>		<u>2,735,205,962.86</u>	<u>2,529,431,313.07</u>	<u>205,774,649.79</u>	<u>163,378,211.75</u>

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

# International Equity NAV

As of: June 30, 2008



STATE STREET

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		32,477,084,120.51	65.23	33,981,837,181.72	63.95
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	150,000,000.00	0.30	152,817,450.00	0.80
ACADIAN ASSET MANAGEMENT	SWCJ	993,150,973.22	1.99	971,250,453.89	5.07
ALLIANCE BERSTEIN	SW8N	1,106,140,465.95	2.22	1,338,730,240.54	6.99
ALLIANCE LARGE CAP GROWTH	SWCD	584,430,166.83	1.17	668,025,987.30	3.49
ALLIANCE STRATEGIC VALUE	SWCA	701,018,941.04	1.41	656,249,330.19	3.43
AQR CAPITAL MANAGEMENT, LLC	SWCO	463,539,669.59	0.93	485,082,651.72	2.53
ARROWSTREET CAPITAL	SW6M	1,077,293,344.86	2.16	1,027,154,242.52	5.36
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	39,218.75	0.00	5,411,788.76	0.03
ARROWSTREET-INVESTMENTS	SW4D	211,468,168.53	0.42	204,637,116.60	1.07
ARTISAN PARTNERS, LP.	SW6O	0.12	0.00	0.13	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	721,549,644.01	1.45	799,085,135.89	4.17
BAILLIE GIFFORD OVERSEAS LTD	SW6N	792,520,736.19	1.59	1,053,197,482.18	5.50
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	95,706.66	0.00	95,686.55	0.00
BATTERYMARCH EMERGING MKTS	SWFH	547,518,894.78	1.10	572,255,347.00	2.99
BGI - INTL ALPHA TILTS	SW9J	3,387,132.39	0.01	3,455,284.23	0.02
BRANDYWINE ASSET MGMT	SWDH	82,073,679.26	0.16	78,244,990.27	0.41
CAPITAL GUARDIAN TRUST COMPANY	SW5M	115,858.07	0.00	128,528.89	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	633,948,873.31	1.27	1,306,393,334.17	6.82
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	125,000,000.00	0.25	136,805,875.00	0.71
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	135,000,000.00	0.27	148,935,645.00	0.78
FIDELITY	SWGX	502,927,799.15	1.01	501,801,371.81	2.62
FORTRESS - GAGFAH	SWEM	107,230,769.82	0.22	66,987,987.69	0.35
FORTRESS - GAGFAH OVERLAY	SWEN	0.00	0.00	-21,322,577.06	-0.11
GENESIS ASSET MANAGERS	SW8O	1,178,438,579.40	2.37	1,353,043,070.83	7.06
GOVERNANCE FOR OWNERS	SWDW	300,497,562.36	0.60	261,224,682.39	1.36
GRANTHAM, MAYO, VO & CO., LLC	SW6J	639,466,685.92	1.28	741,019,405.66	3.87
HERMES EUROPEAN FUND	SW9H	100,000,000.00	0.20	242,866,682.02	1.27
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	218,873,996.78	0.44	310,204,516.68	1.62
HERMES UK SMALL CAP	SWGE	59,939,121.03	0.12	43,646,718.76	0.23

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity NAV



STATE STREET

As of : June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
INTERNATIONAL REIT	SWCX	564,229,014.59	1.13	521,550,059.63	2.72
KBC ASIAN FUND OF FUNDS	SWCQ	165,000,000.00	0.33	174,322,170.00	0.91
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	180,318,154.66	0.36	233,317,916.32	1.22
LAZARD EMERGING MKTS	SWFE	637,959,840.88	1.28	589,324,673.64	3.08
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	100,189,165.00	0.20	98,575,285.07	0.51
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	629,115,547.84	1.26	662,210,896.34	3.46
NOMURA ASSET MANAGEMENT USA INC.	SJ25	412,802,812.99	0.83	472,490,904.47	2.47
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	1,453,721.26	0.00	4,352,688.59	0.02
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	956.89	0.00	1,117.38	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.24	0.00	0.21	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	150,000,000.00	0.30	150,976,350.00	0.79
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	-49,566,403.13	-0.26
PICTET EMERGING MKTS	SWFG	559,212,558.66	1.12	560,179,939.15	2.92
PYRFORD INTL PLC-INVESTMENTS	SW4V	96,625,982.82	0.19	96,942,984.48	0.51
PYRFORD INTL PLC-VENTURES	SW4W	12,033.37	0.00	1,279,072.78	0.01
QMA INTERNATIONAL	SWCP	516,666,910.73	1.04	493,870,581.16	2.58
ROBECO USA	SW6E	290,398.31	0.00	307,066.66	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	139,000,000.00	0.28	142,926,194.00	0.75
SPARX ASIAN FUND OF FUNDS	SWCS	110,000,000.00	0.22	120,055,760.00	0.63
SPARX VALUE CREATION FUND	SW7H	242,593,065.17	0.49	204,871,784.28	1.07
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	-36,788,907.71	-0.19
SSGA ENVIRO INTL	SWDG	121,153,574.08	0.24	125,165,437.73	0.65
STATE STREET GLOBAL ADVISORS	SW7G	4,462,882.72	0.01	207,014.97	0.00
TAIYO CYPRESS FUND	SWJM	199,636,393.43	0.40	189,417,679.60	0.99
TAIYO FUND MANAGEMENT CO. LLC	SW9L	495,284,924.00	0.99	725,623,122.70	3.79
TAIYO PEARL FUND (PUBLIC)	SWGH	200,300,000.00	0.40	190,249,905.57	0.99
UBS EUROPEAN FUND OF FUNDS	SWDP	175,000,000.00	0.35	176,839,250.00	0.92
VISION ASIAN FUND OF FUNDS	SWCR	175,000,000.00	0.35	202,028,225.00	1.05
<b>TOTAL</b>		49,789,058,046.17	100.00%	53,139,996,380.22	100.00%

\*Includes Cash And Cash Equivalents

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Prepared by State Street

# International Equity Transactions



STATE STREET

June 1, 2008 to June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		2,205,763,552.41	1,093,296,992.36	1,112,466,560.05	-18,898,118.38
47 DEGREES NORTH FUND OF EMERGING FUNDS	SWFS	0.00	0.00	0.00	0.00
ACADIAN ASSET MANAGEMENT	SWCJ	53,624,749.86	52,851,586.34	773,163.52	-4,670,934.17
ALLIANCE BERSTEIN	SW8N	28,704,288.34	8,535,683.96	20,168,604.38	1,518,950.54
ALLIANCE LARGE CAP GROWTH	SWCD	36,858,458.73	30,513,965.47	6,344,493.26	-260,370.10
ALLIANCE STRATEGIC VALUE	SWCA	41,483,344.76	16,345,786.71	25,137,558.05	2,751,154.82
AQR CAPITAL MANAGEMENT, LLC	SWCO	67,817,972.66	55,814,075.00	12,003,897.66	40,911.99
ARROWSTREET CAPITAL	SW6M	131,483,561.94	124,242,017.10	7,241,544.84	5,093,177.16
ARROWSTREET CAPITAL L.P. - VENTURES	SW4E	0.00	0.00	0.00	0.00
ARROWSTREET-INVESTMENTS	SW4D	14,796,881.87	14,316,420.85	480,461.02	421,551.47
ARTISAN PARTNERS, LP.	SW6O	0.00	0.00	0.00	0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	SW5L	101,153,118.95	98,495,446.89	2,657,672.06	1,963,754.63
BAILLIE GIFFORD OVERSEAS LTD	SW6N	64,255,451.81	69,314,625.94	-5,059,174.13	-1,718,168.82
BARING INTERNATIONAL INVESTMENT, LTD.	SW9I	0.00	0.00	0.00	0.00
BATTERYMARCH EMERGING MKTS	SWFH	57,052,251.76	37,477,616.13	19,574,635.63	-6,921,542.60
BGI - INTL ALPHA TILTS	SW9J	0.00	0.00	0.00	0.00
BRANDYWINE ASSET MGMT	SWDH	1,230,206.50	1,447,625.28	-217,418.78	-179,957.50
CAPITAL GUARDIAN TRUST COMPANY	SW5M	0.00	0.00	0.00	0.00
DIMENSIONAL FUND ADVISORS, INC.	SW7I	14,899,666.99	11,975,773.66	2,923,893.33	6,167,677.22
ERMITAGE EUROPEAN FUND OF FUNDS	SWDN	0.00	0.00	0.00	0.00
EUROPANEL EUROPEAN FUND OF FUNDS	SWDQ	0.00	0.00	0.00	0.00
FIDELITY	SWGX	44,178,414.51	44,038,284.04	140,130.47	-3,685,887.27
FORTRESS - GAGFAH	SWEM	0.00	0.00	0.00	0.00
FORTRESS - GAGFAH OVERLAY	SWEN	0.00	0.00	0.00	0.00
GENESIS ASSET MANAGERS	SW8O	59,665,006.34	18,452,175.80	41,212,830.54	3,491,545.92
GOVERNANCE FOR OWNERS	SWDW	0.00	0.00	0.00	0.00
GRANTHAM, MAYO, VO & CO., LLC	SW6J	359,071,109.26	354,353,638.25	4,717,471.01	261,289.46
HERMES EUROPEAN FUND	SW9H	0.00	0.00	0.00	0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	SW2U	0.00	0.00	0.00	0.00

\*Purchases and sales for unitized funds may include transactions not solely for CalPERS' Defined Benefit Plan.

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Prepared by State Street

# International Equity Transactions



STATE STREET

June 1, 2008 to June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
HERMES UK SMALL CAP	SWGE	0.00	0.00	0.00	0.00
INTERNATIONAL REIT	SWCX	6,196,964.58	4,796,492.32	1,400,472.26	-894,882.69
KBC ASIAN FUND OF FUNDS	SWCQ	0.00	0.00	0.00	0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	SW9G	25,049,751.83	0.00	25,049,751.83	0.00
LAZARD EMERGING MKTS	SWFE	21,457,068.37	18,703,126.52	2,753,941.85	2,719,694.66
LAZARD KOREA CORPORATE GOVERNANCE FUND	SWJN	24,084,174.40	0.00	24,084,174.40	0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	SWCB	27,536,396.77	32,124,243.55	-4,587,846.78	-385,267.71
NOMURA ASSET MANAGEMENT USA INC.	SJ25	17,462,801.99	19,128,628.47	-1,665,826.48	3,381,549.92
NORTHROAD CAPITAL MGMT - VENTURES	SWAE	0.00	0.00	0.00	0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	SWAD	0.00	0.00	0.00	0.00
OECHSLE INTERNATIONAL ADVISORS	SJ23	0.00	0.00	0.00	0.00
PAAMCO FUND OF EMERGING FUNDS	SWGQ	0.00	0.00	0.00	0.00
PARETO CURRENCY OVERLAY	SJ70	0.00	0.00	0.00	0.00
PICTET EMERGING MKTS	SWFG	30,944,523.72	27,399,156.62	3,545,367.10	-701,987.26
PYRFORD INTL PLC-INVESTMENTS	SW4V	709,334.16	709,334.16	0.00	0.00
PYRFORD INTL PLC-VENTURES	SW4W	0.00	0.00	0.00	0.00
QMA INTERNATIONAL	SWCP	42,946,223.53	40,249,518.28	2,696,705.25	-592,275.69
ROBECO USA	SW6E	0.00	0.00	0.00	0.00
ROCK CREEK FUND OF EMERGING FUNDS	SWGB	0.00	0.00	0.00	0.00
SPARX ASIAN FUND OF FUNDS	SWCS	0.00	0.00	0.00	0.00
SPARX VALUE CREATION FUND	SW7H	0.00	17,997,472.11	-17,997,472.11	0.00
SSGA CURRENCY FORWARDS	SW1D	0.00	0.00	0.00	0.00
SSGA ENVIRO INTL	SWDG	9,829,335.39	8,354,782.99	1,474,552.40	-1,221,674.52
STATE STREET GLOBAL ADVISORS	SW7G	0.00	0.00	0.00	0.00
TAIYO FUND MANAGEMENT CO. LLC	SW9L	0.00	0.00	0.00	0.00
TAIYO PEARL FUND (PUBLIC)	SWGH	0.00	0.00	0.00	0.00
UBS EUROPEAN FUND OF FUNDS	SWDP	0.00	0.00	0.00	0.00
VISION ASIAN FUND OF FUNDS	SWCR	0.00	0.00	0.00	0.00

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Prepared by State Street



# International Equity Transactions

June 1, 2008 to June 30, 2008



STATE STREET.

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
<b>TOTAL</b>		3,488,254,611.43	2,200,934,468.80	1,287,320,142.63	-12,319,808.92

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**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
AACP China Growth Investors	7.25.08	Capital call	\$2,105,593.00
AACP India Venture Investors A	7.30.08	Capital call	\$163,815.00
ACON-Bastion Partners II	7.9.08	Capital call	\$3,978,040.00
Advent Int'l GPE VI-A	7.7.08	Capital call	\$17,500,000.00
	7.21.08	Capital call	\$7,500,000.00
Affinity Asia Pacific Fund III	7.15.08	Capital call	\$2,032,001.43
AIF VII Euro Holdings	7.3.08	Capital call	\$6,296,517.00
ArcLight Energy Partners Fund IV	7.8.08	Capital call	\$53,432,758.00
Ares Corporate Opportunities	7.1.08	Capital call	\$176,142.94
	7.15.08	Capital call	\$2,613,976.56
Ares Corporate Opportunities II	7.1.08	Capital call	\$5,899,711.76
	7.18.08	Capital call	\$15,835,351.09
	7.30.08	Capital call	\$12,106,537.53
Ares Corporate Opportunities III	7.30.08	Capital call	\$42,395,425.98
Ares Distressed Securities	7.1.08	Capital call	\$562,500.00
Asia Alternatives Capital II	7.10.08	Capital call	\$333,542.00
	7.29.08	Capital call	\$576,629.00
Audax Credit Opportunities Fund	7.31.08	Capital call	\$2,498,750.00
Aurora Equity Partners	7.7.08	Capital call	\$6,513.00
Aurora Equity Partners II	7.1.08	Capital call	\$39,031.00
Avenue Special Situations Fund V	7.14.08	Capital call	\$20,000,000.00
Birch Hill Equity Partners III	7.3.08	Capital call	\$641,424.00
	7.31.08	Capital call	\$6,982,959.00
California Asia Investors	7.3.08	Capital call	\$508,437.00
	7.29.08	Capital call	\$1,946,989.00
CalPERS/PCG Corporate Partners	7.1.08	Capital call	\$149,207.00
	7.15.08	Capital call	\$9,386,215.56
Candover 2001	7.28.08	Capital call	\$4,635,520.00
Candover 2005	7.23.08	Capital call	\$8,618,997.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Capital Link Fund I	7.2.08	Capital call	\$30,091.23
	7.3.08	Capital call	\$600,000.00
	7.14.08	Capital call	\$2,418,352.00
	7.25.08	Capital call	\$1,100,877.46
	7.28.08	Capital call	\$2,761,419.00
Capital Link Fund II	7.3.08	Capital call	\$550,000.00
	7.7.08	Capital call	\$2,863,069.00
	7.14.08	Capital call	\$77,629.00
	7.18.08	Capital call	\$1,018,348.00
Carlyle Asia Growth Partners III	7.24.08	Capital call	\$7,695,017.00
Carlyle Asia Partners II	7.31.08	Capital call	\$960,351.00
Carlyle Europe Partners II	7.10.08	Capital call	\$97,599.90
Carlyle High Yield Partners 2008-1	7.11.08	Capital call	\$15,000,000.00
Carlyle Mexico Partners	7.7.08	Capital call	\$235,880.00
	7.11.08	Capital call	\$5,000,000.00
Carlyle Partners V	7.3.08	Capital call	\$1,808,378.00
Carlyle Partners V US	7.23.08	Capital call	\$68,007,305.00
Carlyle Riverstone Global III	7.28.08	Capital call	\$5,432,692.42
Carlyle Venture Partners III	7.7.08	Capital call	\$5,837,361.00
Centinela	7.2.08	Capital call	\$8,331.08
	7.14.08	Capital call	\$52,339.62
	7.14.08	Capital call	\$808.00
	7.18.08	Capital call	\$10,643.00
	7.25.08	Capital call	\$27,575.00
	7.28.08	Capital call	\$58,700.67
CEV II	7.3.08	Capital call	\$771,000.00
	7.10.08	Capital call	\$1,000,000.00
	7.22.08	Capital call	\$570,000.00
	7.29.08	Capital call	\$300,000.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2008**

Partnerships	Date	Transaction	Amount
CEV III	7.8.08	Capital call	\$1,239,990.00
	7.11.08	Capital call	\$555,700.00
CEV IV	7.3.08	Capital call	\$1,158,600.00
	7.10.08	Capital call	\$1,221,100.00
	7.17.08	Capital call	\$1,516,350.00
Clarus Lifesciences I	7.1.08	Capital call	\$1,800,000.00
Clearstone Venture Partners III-A	7.11.08	Capital call	\$750,000.00
Clessidra SGR S.p.A.	7.1.08	Capital call	\$394,150.00
Court Square Capital Partners II	7.1.08	Capital call	\$909,135.00
CVC Capital Asia Pacific III	7.30.08	Capital call	\$335,338.09
CVC Capital Partners Asia II	7.10.08	Capital call	\$1,020,055.98
CVC Capital Partners Asia III	7.2.08	Capital call	\$5,537,856.41
CVC European Equity V [B]	7.21.08	Capital call	\$7,780,834.00
Darby Converging Europe Mezzanine	7.15.08	Capital call	\$821,811.00
EMAlternatives	7.1.08	Capital call	\$280,041.42
	7.9.08	Capital call	\$474,893.62
	7.15.08	Capital call	\$303,589.60
	7.30.08	Capital call	\$1,022,261.32
Falconhead Capital Partners II	7.1.08	Capital call	\$389,988.00
	7.11.08	Capital call	\$2,235,448.00
First Reserve Fund X	7.10.08	Capital call	\$736,900.00
First Reserve Fund XI	7.25.08	Capital call	\$4,222,175.00
FS Equity V	7.18.08	Capital call	\$787,500.00
	7.21.08	Capital call	\$316,762.00
Giza Venture Fund IV	7.8.08	Capital call	\$900,000.00
Gleacher Mezzanine Fund II	7.1.08	Capital call	\$635,430.00
Golden State Investment	7.1.08	Capital call	\$242,500.00
	7.3.08	Capital call	\$264,385.22
	7.11.08	Capital call	\$611,221.19
	7.17.08	Capital call	\$1,093,750.00
	7.17.08	Capital call	\$489,403.80
	7.22.08	Capital call	\$425,986.80
	7.24.08	Capital call	\$1,919,887.05

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Green Credit Investors	7.29.08	Capital call	\$9,661,836.00
Green Equity Investors III	7.1.08	Capital call	\$91,634.00
Green Equity Investors V	7.1.08	Capital call	\$2,999,999.20
	7.24.08	Capital call	\$17,326,886.20
Hellman & Friedman Capital VI	7.1.08	Capital call	\$45,022,289.00
Huntsman Gay Capital	7.22.08	Capital call	\$217,970.52
ICV Partners II	7.2.08	Capital call	\$391,515.79
Insight Venture Partners VI	7.17.08	Capital call	\$4,760,000.00
KH Growth Equity Fund	7.7.08	Capital call	\$182,685.81
KKR 2006 Fund	7.29.08	Capital call	\$5,911,000.00
KPS Special Situations Fund III	7.3.08	Capital call	\$795,648.38
Levine Leichtman Capital Partners II	7.14.08	Capital call	\$383,188.00
Levine Leichtman Capital Partners III	7.14.08	Capital call	\$74,344.00
Levine Leichtman Capital Partners IV	7.14.08	Capital call	\$625,049.00
Levine Leichtman Deep Value	7.14.08	Capital call	\$659,956.00
Lexington Capital Partners V	7.22.08	Capital call	\$377,991.00
Lombard Pacific Partners	7.7.08	Capital call	\$2,313,000.00
Magnum Capital	7.14.08	Capital call	\$801,491.00
	7.23.08	Capital call	\$7,412,112.00
MDV [Carlyle Asia Partners II]	7.31.08	Capital call	\$4,383,614.00
MHR III	7.31.08	Capital call	\$10,500,000.00
NEA 12	7.10.08	Capital call	\$2,250,000.00
New Mountain Partners II	7.1.08	Capital call	\$407,370.00
New Mountain Partners III	7.1.08	Capital call	\$3,189,551.00
Newbridge Sterling AIV Partners I	7.2.08	Capital call	\$362,569.00
NGEN II	7.1.08	Capital call	\$553,891.59
	7.3.08	Capital call	\$250,773.99
	7.15.08	Capital call	\$80,277.23
Nogales Investors I	7.1.08	Capital call	\$96,983.38
Nogales Investors II	7.1.08	Capital call	\$279,866.93
Oak Hill Capital II	7.10.08	Capital call	\$2,973,612.80
Oak Hill Capital Partners II [Cayman]	7.10.08	Capital call	\$100,083.10
	7.25.08	Capital call	\$851,021.69
Oak Hill Capital Partners III	7.9.08	Capital call	\$837,230.15

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Oak Hill Capital Partners III [AIV I]	7.9.08	Capital call	\$27,889,795.21
Pacific Community Ventures II	7.21.08	Capital call	\$356,642.70
Palladium Equity Partners III	7.3.08	Capital call	\$732,733.66
	7.15.08	Capital call	\$2,852,588.26
PCG Corporate Partners II	7.1.08	Capital call	\$1,495,000.00
	7.10.08	Capital call	\$25,000,000.00
	7.15.08	Capital call	\$5,658,850.44
Pinnacle Ventures II-B	7.11.08	Capital call	\$5,000,000.00
Providence Equity Partners VI	7.1.08	Capital call	\$2,904,664.00
	7.25.08	Capital call	\$6,612,008.00
Providence Equity Partners VI International	7.1.08	Capital call	\$238,396.00
Q Street Management	7.22.08	Capital call	\$19,889.31
Quadrangle [Offshore] Capital II	7.30.08	Capital call	\$2,067,503.00
Resolute Fund II	7.11.08	Capital call	\$1,315,200.00
Rhone Partners III	7.1.08	Capital call	\$1,271,209.00
Sacramento Private Equity Partners	7.7.08	Capital call	\$3,315,123.44
	7.14.08	Capital call	\$2,947,217.62
Sanderling V Biomedical	7.15.08	Capital call	\$1,500,000.00
Sanderling V Biomedical Co-Invest	7.15.08	Capital call	\$4,500,000.00
Silver Lake Credit Fund	7.31.08	Capital call	\$16,666,666.50
SilverLake Partners II	7.1.08	Capital call	\$162,938.02
SilverLake Partners III	7.1.08	Capital call	\$1,990,993.00
TA Subordinated Debt Fund II	7.14.08	Capital call	\$5,200,000.00
TA X	7.14.08	Capital call	\$1,500,000.00
Tailwind Capital Partners	7.10.08	Capital call	\$1,141,476.00
	7.24.08	Capital call	\$535,789.00
Thomas H Lee Equity Fund VI	7.22.08	Capital call	\$21,074,472.00
TPG Biotechnology Partners III	7.25.08	Capital call	\$2,264,080.00
TPG Partners VI	7.23.08	Capital call	\$1,004,322.00
TPG Star	7.25.08	Capital call	\$1,977,231.00
Tricor Pacific Capital Partners IV	7.2.08	Capital call	\$944,189.00
Trinity Ventures IX	7.21.08	Capital call	\$500,000.00
W Capital Partners II	7.3.08	Capital call	\$3,316,440.00
Wayzata Opportunities Fund II	7.31.08	Capital call	15,000,000.00

**INTERNAL PROGRAMS**  
**Alternative Investment Management (AIM) Program**  
**Transactions - July 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Welch Carson Anderson & Stowe X	7.21.08	Capital call	\$3,500,000.00
WOF Offshore I	7.28.08	Capital call	\$600,000.00
Yucaipa Corporate Initiatives II	7.1.08	Capital call	\$2,381,674.00
<b>TOTAL CAPITAL CALLS</b>			<b>\$698,171,926.65</b>
<b>TOTAL DISTRIBUTIONS</b>			<b>\$135,928,733.77</b>

INTERNAL PROGRAMS		
Alternative Investment Management (AIM) Program		
Summary of Investments Completed Under Delegated Authority		
Item	Name of Investment	Commitment
Attachment 1	Avenue Europe Special Situations LP	€140 million (\$221 million)
Attachment 2	Carlyle Asia Partners III LP	\$300 million
Attachment 3	GSO Capital Opportunities Fund LP	\$100 million
Attachment 4	Riverstone/Carlyle Renewable & Alternative Energy Fund II LP	\$300 million



**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Avenue Europe Special Situations LP**

**Action:**

Commit €140 million to Avenue Europe Special Situations LP (the “Fund”)

**Background:**

Established in 1995, Avenue Capital Partners (“Avenue” or “Firm”) is a global, distressed debt investor focused on the U.S., Europe, and Asia. The Firm’s 340 investment professionals and support staff manage \$19.8 billion across 13 offices.

The Firm is raising its first European focused fund, Avenue Europe Special Situations, LP, to invest primarily in senior secured and unsecured debt of distressed companies across Western Europe. The Fund has some flexibility to invest in subordinated debt and equity as well as other jurisdictions outside Western Europe. The final fund size is expected to be €1.5 billion. Including this commitment, CalPERS has a total of \$1.25 billion in net commitments to the Firm (representing 2.4% of the AIM portfolio).

This commitment is consistent with the AIM Program Strategic Review because it represents a sizeable commitment to a top performing private equity firm.

**Key Principals:**

**Mark Lasry, Managing Partner.** Before Co-Founding in 1995, Mr. Lasry was Co-Founder of Amroc Investments. Prior to that, he was Co-Director of Bankruptcy Reorganization at Cowen & Company. He received a B.A. in History from Clark University and a J.D. from New York Law School.

**Sonia Gardner, Managing Partner.** Prior to Co-Founding and spending the last 13 years with Avenue, Ms. Gardner was Co-Founder of Amroc Investments. Before that, she was Senior Attorney and Director of Trade Claims at Cowen & Company. Ms. Gardner received a B.A. in Philosophy from Clark University and a J.D. from Cardozo School of Law.

**Rich Furst, Senior Portfolio Manager.** Before joining Avenue in 2004, Mr. Furst was a Portfolio Manager of European Distressed Securities with Moore Capital. Prior to that, he was a Managing Director and Head of U.S. Special Situations Trading for Banc of America. Before that, he was a Vice President of High Yield and Distressed Trading at Salomon Brothers. He received his B.S. in Economics from the Wharton School at the University of Pennsylvania and his M.B.A. from the Kellogg School at Northwestern.

## **Analysis:**

- **The Firm has demonstrated the ability to generate top quartile returns.** Net returns on seven of the nine Avenue U.S. and Asia Funds have exceeded the Venture Economics top quartile benchmarks. Furthermore, the Firm has been investing in Europe over the past four years through an Evergreen fund structure and these investments have significantly exceeded top quartile returns of the Altman and EuroHedge benchmarks.
- **Avenue has considerable experience in distressed debt investing.** Marc Lasry and Sonia Gardner have worked together since 1991 and Rich Furst has been with the Firm for four years. In addition, a portfolio manager, three traders, and eleven other members of the team will support the key investment professionals in the management of the Fund. The European team has an average of 12 years distressed debt experience.
- **The current market for distressed debt in Europe appears favorable and the competition is limited.** Due to the large amount of leveraged debt issued between 2003 and 2007, aggressive capital structures, and a decline in cash interest ratios, the outlook for distressed debt supply appears to be positive. The current turmoil within European financial institutions and the decreased activity of their proprietary trading desks has helped limit the competition to hedge funds and independent distressed groups like Avenue.

## **Litigation:**

According to Avenue, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

## **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

## **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Hamilton Lane.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Carlyle Asia Partners III LP**

**Action:**

Commit \$300 million to Carlyle Asia Partners III LP (“CAP III” or the “Fund”).

**Background:**

The Carlyle Group (“Carlyle” or the “Firm”), an existing AIM partner, is raising its third institutional Asian private equity fund focused on buyouts. Formed in 1987, Carlyle is a global private equity firm based in Washington, D.C. with more than \$82.7 billion under management and 60 active funds. As one of the largest private equity firms in the world, Carlyle has 940 employees in offices in 21 countries, including more than 500 investment professionals. The CAP III investment team is comprised of thirty-four investment professionals located in six offices across five countries. Including this commitment, CalPERS has a total of \$4.3 billion in net fund commitments to the Firm (representing 8.4% of the AIM portfolio).

CAP III will seek control-oriented investments in public and private companies through acquisitions, spin-offs, restructurings, and opportunistic strategic minority investments across the major markets of Asia (ex-Japan), primarily focusing on China, Taiwan, Korea, India, and Australia, New Zealand and Southeast Asia. Target fund size is \$3.5 Billion.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued support of one of our strategic private equity partners.

**Key Principals:**

**XD Yang, Fund Co-Head/Managing Director.** XD will co-lead the group. Before joining Carlyle in 2002, XD spent ten years at Goldman Sachs where he was co-head of private equity investments for Asia ex-Japan and a member of Goldman Sachs’ Asia operations committee. Mr. Yang received a B.A. in Economics from Harvard College and an M.B.A. from Harvard Business School.

**Greg Zeluck, Fund Co-head/Managing Director.** Greg will co-lead the group. Before joining Carlyle in 1999, Greg spent one year at Merrill Lynch on the Asian High Yield team and thirteen years at Lehman Brothers in Corporate Finance and Merchant Banking, approximately four years of which were spent in Asia. Mr. Zeluck received his B.A. from Princeton University, graduating magna cum laude in East Asian studies.

## **Analysis:**

- **Carlyle has been a top quartile performer across a broad and tenured portfolio in a variety of strategies, sectors and geographies.** Since inception, Carlyle's aggregate performance has generated a gross 34% IRR (2.9x) on all realized private equity transactions.
- **Carlyle has led several large, successful and complex private equity deals in non-Japan Asia.** Carlyle has completed several prominent and successful deals in Asia over the last 8 years. This includes a number of successful transactions in China, where their brand is amongst the strongest in the industry.
- **The Firm has a strong team of experienced industry professionals.** With offices in India, China, Korea, Australia and Singapore, Carlyle has significantly expanded its Asian presence in recent years.
- **The Fund will leverage the global network of the Carlyle Group.** With a vast network of investment professionals around the world, the Firm has the ability to access global resources for due diligence, execution, and realization of Fund investments.

## **Litigation:**

Carlyle has indicated there is no current, threatened, or pending litigation against Carlyle, the Principals, or any affiliated entity.

## **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02-INV II(B)2.

## **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from LP Capital Advisors.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**GSO Capital Opportunities Fund LP**

**Action:**

Commit \$100 million to GSO Capital Opportunities Fund LP (the “Fund”)

**Background:**

GSO Capital Partners LP (“GSO” or the “Firm”) is a leading credit-oriented alternative asset manager with approximately \$22.7 billion under management. GSO has 32 investment professionals and three offices in New York, London, Houston and Los Angeles. The Firm is raising the Fund which will focus on providing junior capital to companies in connection with leveraged buyouts, acquisitions, recapitalizations, and growth financings. The Fund is seeking \$750 million in commitments.

The Firm was formed in 2005 and was acquired by Blackstone in January 2008. Including this commitment, CalPERS has a total of \$1.7 billion in net commitments to the Firm (representing 3.3% of the AIM portfolio).

This commitment is consistent with the AIM Program Strategic Review because it represents an investment with one of AIM's existing private equity partners.

**Key Principals:**

**Bennett Goodman, Senior Managing Principal and Co-Founder.** Prior to co-founding GSO, Mr. Goodman was Managing Partner of the Alternative Capital Division of CSFB, Global Head of Leveraged Finance at CSFB, Global Head of Leveraged Finance at DLJ, and Vice President at Drexel Burnham Lambert. Mr. Goodman received an MBA from Harvard Business School.

**Tripp Smith, Managing Principal and Co-Founder.** Prior to co-founding GSO, Mr. Smith was Global Head of Capital Markets within the Alternative Capital Division of CSFB, Global Co-Head of the Leveraged Finance Group at CSFB, and Global Head of High Yield Capital Markets at DLJ. Prior to DLJ, he worked at Smith Barney and Drexel Burnham Lambert. Mr. Smith has a BBA in Accounting from Notre Dame University.

**Doug Ostrover, Managing Principal and Co-Founder.** Before co-founding GSO, Mr. Smith was Chairman of the Leveraged Finance Group at CSFB, Global Co-Head of the Leveraged Finance Group at CSFB, and head of High Yield and Distressed Sales, Trading and Research at DLJ. Mr. Ostrover received an MBA from New York University.

**Analysis:**

- **GSO has a global platform with a seasoned investment team.** Members of the team have a long history and track record in senior and mezzanine debt investing, private equity investing, leveraged finance capital markets and distressed investing situations. Partnering with Blackstone should substantially strengthen their platform by providing industry depth and coverage globally which should benefit the Fund.
- **The Fund will benefit from the Firm's extensive sourcing capability.** GSO has strong relationships with over 35 private equity firms. This sourcing capability stems from relationships developed by the Principals over the past 20 years with private equity sponsors, investment banks, management teams, business brokers and corporate issuers.
- **GSO has strong historical performance.** GSO has demonstrated the ability to achieve returns that are well above average and the Firm's overall loss ratio is very low.
- **GSO's strategy is quite attractive given the tight credit market.** GSO has the ability to invest across the capital structure which provides GSO the opportunity to purchase a set of securities that offer the best risk-adjusted returns.

**Litigation:**

According to the Firm, there is no material litigation pending against the General Partner or the Principals that may have an adverse effect on the Fund.

**Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02-INV II(B)4.

**Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from PCG Asset Management.

**Alternative Investment Management Program  
Executive Summary of Action Taken  
Under Delegation of Authority**

**Riverstone/Carlyle Renewable & Alternative Energy Fund II LP**

**Action:**

Commit \$300 million to Riverstone/Carlyle Renewable & Alternative Energy Fund II LP (the "Fund")

**Background:**

The Riverstone/Carlyle Renewable & Alternative Energy Fund II, LP is the sixth investment vehicle in a series of sector focused global energy funds involving a collaboration between the Carlyle Group and Riverstone Holdings LLC, and the second of such vehicles focused on renewable and alternative energy. Including this commitment, CalPERS has a total of \$800 million in net commitments to the Firm (representing 1.6% of the AIM portfolio).

The Fund will continue and expand the strategy of its predecessor, Carlyle/Riverstone Renewable Energy Infrastructure Fund I, LP, of focusing globally on renewable energy assets and technologies such as wind, biofuels, biomass, geothermal, hydroelectric, solar photovoltaic and solar thermal. In addition, the Fund will also focus on alternative energy investments which will include natural gas assets downstream of the wellhead, cogeneration, energy storage, infrastructure, energy demand systems and emissions management business. Target fund size is \$4 Billion.

This commitment is consistent with the AIM Program Strategic Review because it represents the continued investment with one of AIM's existing partners.

**Key Principals:**

**John Browne, Managing Director.** Before joining Riverstone, John Browne was the CEO of British Petroleum (BP) for over 11 years. Prior to that, he was the CFO of Standard Oil Company and the lead engineer on many of the world's largest oil fields. John Browne received a BS from Cambridge University and an MS from Stanford University.

**Michael Hoffman, Managing Director.** Prior to joining Carlyle/Riverstone in 2003, Mr. Hoffman was a Senior Managing Director and Head of the M&A Advisory business at The Blackstone Group. Prior to joining The Blackstone Group, Michael was a Managing Director and Co-Head of M&A for Smith Barney. Prior to joining Smith Barney, he worked at Merrill Lynch and White Weld & Co. Michael received his B.A. and M.A. from Northwestern University and his M.B.A. from the Harvard Business School.

**Pierre Lapeyre, Co-Founder and Senior Managing Director.** Prior to founding Carlyle/Riverstone, Mr. Lapeyre was a Managing Director of Goldman Sachs in its Global Energy & Power Group. Mr. Lapeyre received his B.S. in finance/economics from the University of Kentucky and his M.B.A. from the University of North Carolina at Chapel Hill.

**David Lueschen, Co-Founder and Senior Managing Director.** Prior to founding Carlyle/Riverstone, Mr. Lueschen was a Partner and Managing Director at Goldman Sachs and founder and head of the Goldman Sachs Global Energy & Power Group. Mr. Leuschen received his A.B. degree from Dartmouth and his M.B.A. from Dartmouth's Amos Tuck School of Business.

#### **Analysis:**

- **The Principals can leverage considerable experience within the energy sector.** Since its formation, the Firm has established itself as one of the most successful and sophisticated sector-focused energy investors in the market and continues to sustain such a reputation through enhancements to the firm's team and platform.
- **Experienced Management Team:** The management team possesses broad based experience in sourcing, executing, managing, and exiting energy investments across the areas of the Fund's focus. This group has a robust and complementary skill set that will allow them to successfully manage the existing portfolio of investments as well as deploy a new fund.
- **The General Partner has demonstrated an ability to generate top quartile performance.** Since 2001, Riverstone/Carlyle has generated an overall net IRR of 52.8% through four prior funds.

#### **Litigation:**

According to Riverstone/Carlyle, there is no current, threatened, or pending litigation against the Firm that may have an adverse effect on the Fund.

#### **Delegation Resolution Compliance:**

This decision complies with CalPERS Delegation No: 07-02 II(B)4.

#### **Due Diligence Report:**

Staff has received a Due Diligence Report on this transaction from Pacific Corporate Group.



CURRENT STATUS OF ALL COMPLETED CALPERS REAL ESTATE EQUITY TRANSACTIONS FOR JUNE 2008

ADVISOR	PROPERTY TYPE	PROPERTY NAME	CITY	STATE	MOST RECENT APPRAISED VALUE *	ACQUISITION DATE **	DISPOSITION DATE **	HISTORIC COST *	CALPERS EQUITY SHARE OF TRANSACTION AMOUNT	ESTIMATED AFTER FEE IRR *	STATUS/ COMMENTS
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DISPOSITIONS

BlackRock Realty	Apartment	Villas of Preston Creek	Plano	TX	37,044,000	01/01/98	06/03/08	26,827,000	36,968,582	9.65%	Disposition
LaSalle Investment Management	Land	Baltimore Land Holdings, LLC	Howard County	MD	42,336,000	06/27/03	06/27/08	42,433,158	35,025,900	13.18%	Disposition

TOTAL

71,994,482

ACQUISITIONS \*\*\*

Miller Capital Advisory, Inc.	Retail	Market Street at Woodlands	Woodlands	TX	N/A	06/26/08	N/A	N/A	14,414,000	14.40%	Acquisition
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TOTAL

14,414,000

Footnotes

- \* The most recent appraised values and historic cost values represent CalPERS' share only.
- \* Based upon data provided by partners.
- \*\* Based on funding settlement date.
- \*\*\* See brief descriptions - As attached.

## **Acquisition Summary**

**Advisor Name:** Miller Capital Advisory, Inc.

**Property Name:** Market Street the Woodlands

**City, State:** Woodlands, TX

**Ownership:** 40%

**Acquisition Date:** June 26, 2008

**Total Project Size:** 490,000 square feet

**Project Purchase Price (CalPERS Equity)\*:** \$14,414,000

### **Property Highlights / Investment Summary**

#### **Property location, sub-market description:**

Market Street the Woodlands (MSW) is a 490,000 square foot lifestyle center located in The Woodlands, TX. MSW is strategically located adjacent to the 1.3 million square foot Woodlands Mall in the master planned Woodlands community. The Woodlands is one of the most successful master planned communities in the country with over 87,000 residents. The Woodlands is at the northern edge of the Houston MSA and is approximately 27 miles north of downtown Houston.

#### **Property features, year built, developer, building type/class, square footage, parking details.**

##### **Energy saving features, etc.:**

The property was developed in 2004 and is approximately 490,000 square feet. The center is anchored by a highly productive 81,000 sq. ft. HEB grocery store, as well as a 26,000 sq. ft. Borders Books and a 19,000 sq. ft. Cinemark Theater. 266,000 sq. ft. of mall shop space round out the retail offerings at MSW. Key fashion retailers include J.Crew, Tommy Bahama, Sur La Table, J.Jill, LuLuLemon and Eddie Bauer. Parking is provided via a parking structure as well as surface lots.

#### **Leasing details, percentage leased historical lease rate percentages:**

The small shops were 92.5% leased at closing.

#### **Projected Internal Rate of Return:**

14.4%

\*CalPERS' share only

# Real Estate Investment Office Opportunistic/International Fund Program - July 2008 Activity

Fund Name	Date Closed	Product Type	Sector	Allocation Committed	Net Expected Return
GI Partners Fund III	3/4/2008*	Diversified	Opportunistic	\$ 200,000,000	20% +
JER Latin America Fund I	6/18/2008*	Diversified	Opportunistic	\$ 500,000,000	20% +
			TOTAL	\$ 700,000,000	

\* Funding account was not established until July

**INTERNAL PROGRAMS**  
**Risk Managed Absolute Return Strategies (RMARS) Program**  
**Transactions - July 2008**

<b>Partnerships</b>	<b>Date</b>	<b>Transaction</b>	<b>Amount</b>
Brookside	7/1/08	Additional Contribution	\$ 25,000,000.00
Lansdowne	7/1/08	Additional Contribution	\$ 30,000,000.00
Chatham High Yield	7/1/08	Additional Contribution	\$ 20,000,000.00
Chatham Leveraged Loans	7/1/08	Additional Contribution	\$ 10,000,000.00
Black River Fixed Income	7/1/08	Additional Contribution	\$ 30,000,000.00
Tennenbaum Multi-Strategy	7/1/08	Partial Redemption	\$ 35,577,375.00
<b>TOTAL INVESTMENTS</b>			<b>\$ 115,000,000.00</b>
<b>TOTAL REDEMPTIONS</b>			<b>\$ 35,577,375.00</b>

# Inflation Linked Assets NAV



STATE STREET

As of : June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CalPERS INTERNALLY MANAGED		2,911,230,646.03	100.00	2,986,418,291.07	100.00
<b>TOTAL</b>		<hr/> 2,911,230,646.03	<hr/> 100.00%	<hr/> 2,986,418,291.07	<hr/> 100.00%

\*Includes Cash And Cash Equivalents

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values. When summing net amounts on this report, there may be breakage.

Prepared by State Street

# Inflation Linked Assets Transactions



STATE STREET.

June 1, 2008 to June 30, 2008

<u>Manager Name</u>	<u>Fund Number</u>	<u>Purchases</u>	<u>Sales</u>	<u>Net Investment</u>	<u>Realized Capital Gain/Loss</u>
CalPERS INTERNALLY MANAGED		267,147,881.15	0.00	267,147,881.15	0.00
<b>TOTAL</b>		267,147,881.15	0.00	267,147,881.15	0.00

\*Figures for this report are rounded for viewing purposes. Calculations are based on actual values.

When summing net amounts on this report, there may be breakage.

Prepared by State Street

## INTERNALLY MANAGED DERIVATIVE TRANSACTIONS SUMMARY

June 2008

<u>SECURITY TYPE</u>	(\$ Millions) <u>NOTIONAL</u>
FUTURES PURCHASES	\$9,989.2
FUTURES SALES	\$10,894.1



**Investment Office**

P.O. Box 2749

Sacramento, CA 95812-2749

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(916) 795-3400

September 15, 2008

**SUPPLEMENTAL ITEM**

**TO: MEMBERS OF THE INVESTMENT COMMITTEE**

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Affiliate Funds
- III. RECOMMENDATION:** Information Only

The following investment reports relating to the Affiliate Funds have been compiled by staff for the Investment Committee's review. The transaction and asset allocation reports were completed for the month of July 2008.

- Annuitants' Health Care
- CalPERS Health Care Bond
- Judges' Retirement
- Judges II Retirement
- Legislators' Retirement
- Long Term Care
- Public Employees' Medical & Hospital Care Act Contingency Reserve
- Supplemental Contribution

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Matthew Flynn  
Division Chief  
Operations, Performance & Technology

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Anne Stausboll  
Interim Chief Investment Officer



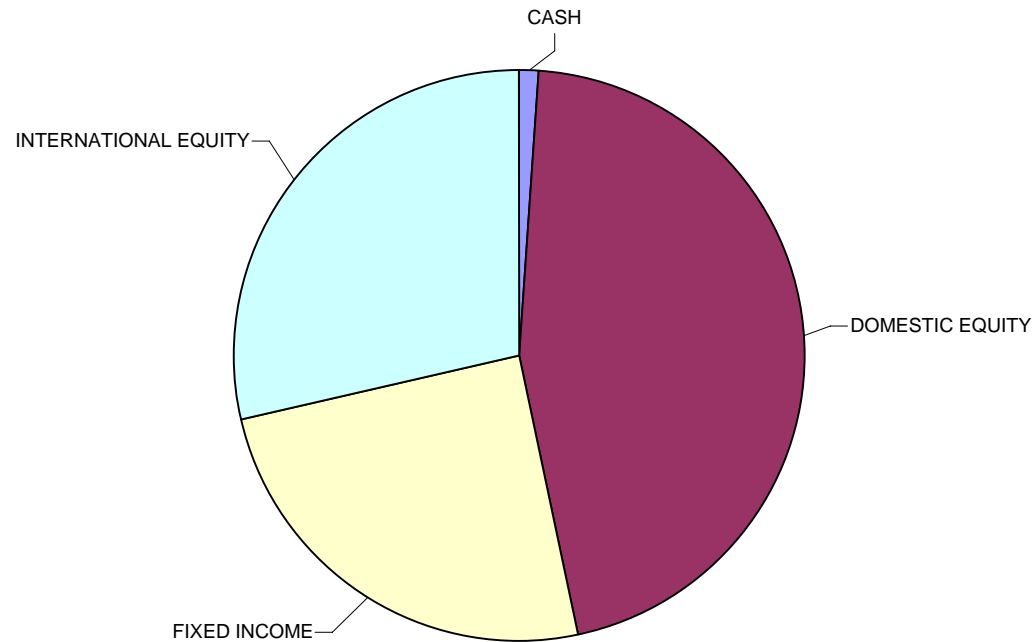
## ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

ASSET ALLOCATION

July 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	7,237,632.57	1.03%	\$7,237,632.57	1.07%
DOMESTIC EQUITY	321,486,790.16	45.79%	\$307,287,104.55	45.63%
FIXED INCOME	169,181,369.71	24.10%	\$166,612,520.85	24.74%
INTERNATIONAL EQUITY	204,109,575.07	29.07%	\$192,277,235.14	28.55%
<b>TOTAL</b>	<b>\$702,015,367.51</b>		<b>\$673,414,493.11</b>	



# ANNUITANTS' HEALTH CARE COVERAGE FUND

SKB0

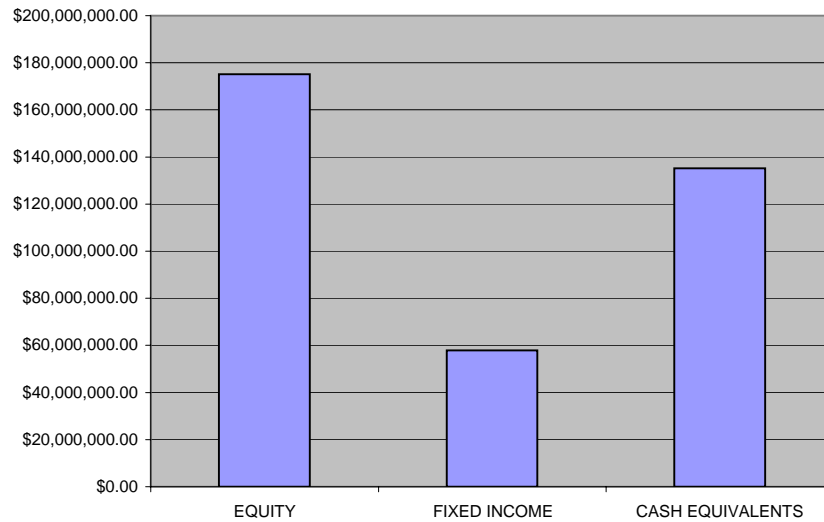
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

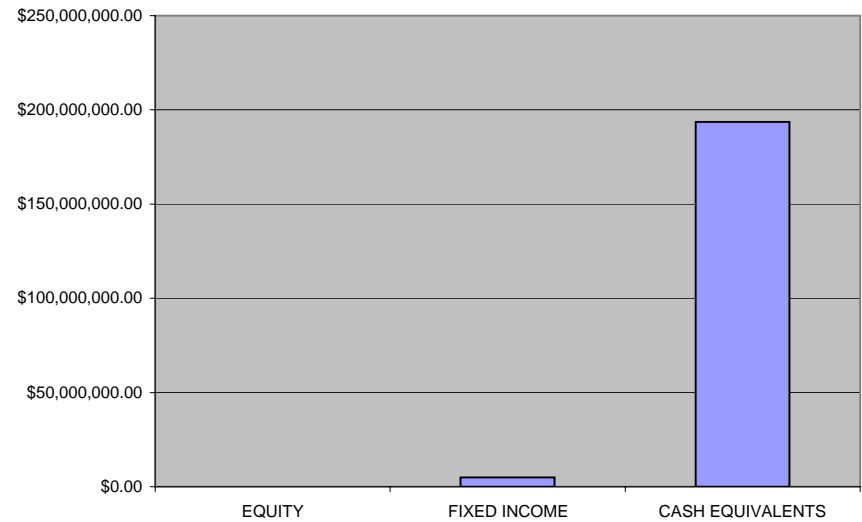
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
SCP TOTAL FUND	\$175,195,406.24	\$57,900,000.00	\$135,200,968.91	\$0.00	\$5,000,000.00	\$193,608,345.73	\$169,688,029.42
Total	\$175,195,406.24	\$57,900,000.00	\$135,200,968.91	\$0.00	\$5,000,000.00	\$193,608,345.73	\$169,688,029.42

## PURCHASES



## SALES



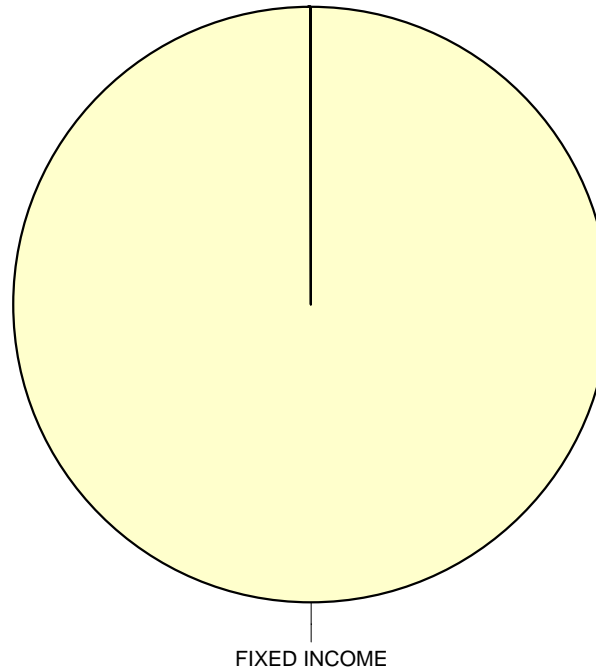
# CALPERS HEALTH CARE BOND FUND

SKB3

ASSET ALLOCATION

July 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
FIXED INCOME	356,739,512.70	100.00%	\$371,861,244.02	100.00%
<b>TOTAL</b>	<b><u>\$356,739,512.70</u></b>		<b><u>\$371,861,244.02</u></b>	



# CALPERS HEALTH CARE BOND FUND

SKB3

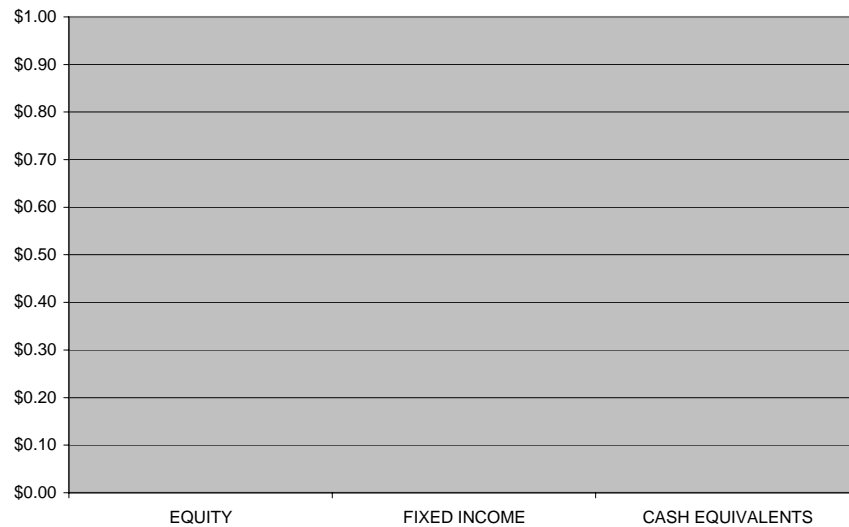
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

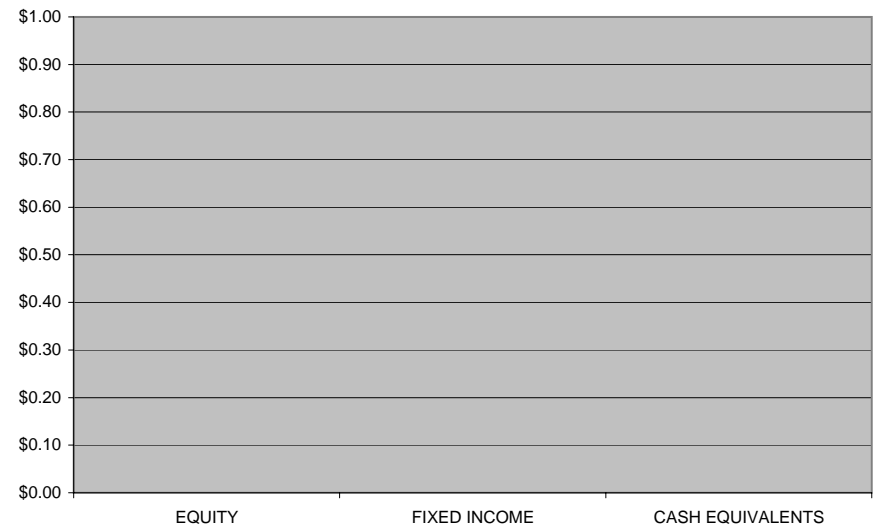
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
SCP TOTAL FUND	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

## PURCHASES



## SALES



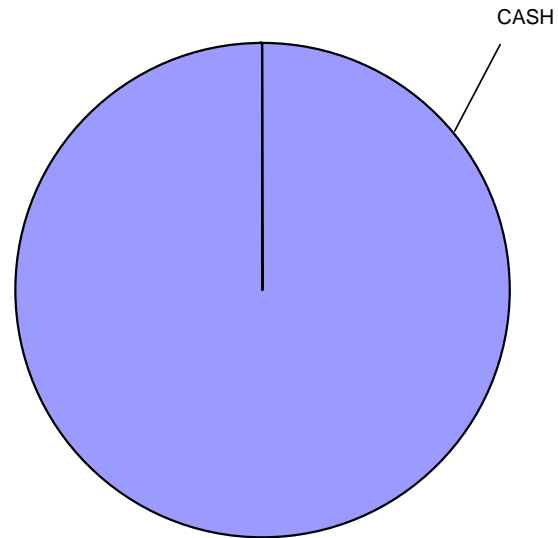
## JUDGES' RETIREMENT FUND

SK05

ASSET ALLOCATION

July 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$2,692,767.07	100.00%	\$2,692,767.07	100.00%
<b>TOTAL</b>	<b><u>\$2,692,767.07</u></b>		<b><u>\$2,692,767.07</u></b>	



# JUDGES' RETIREMENT FUND

SK05

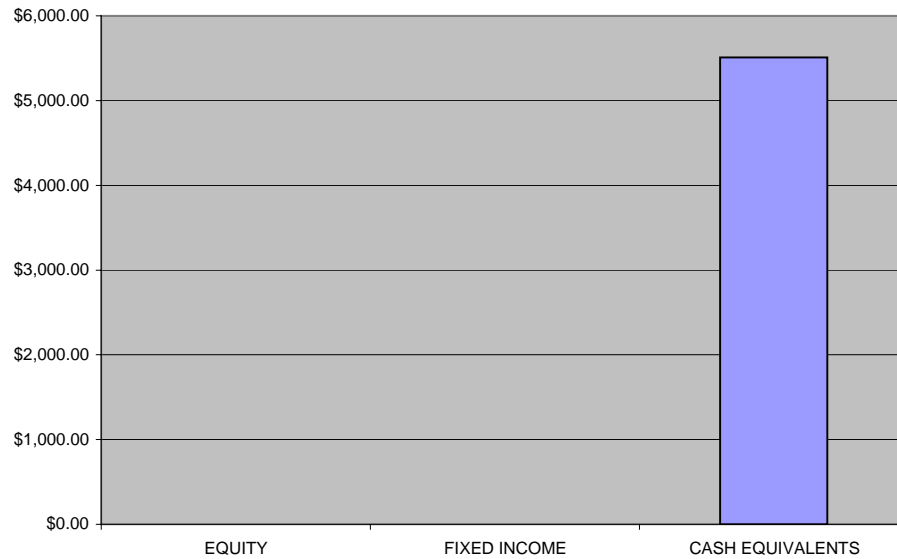
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

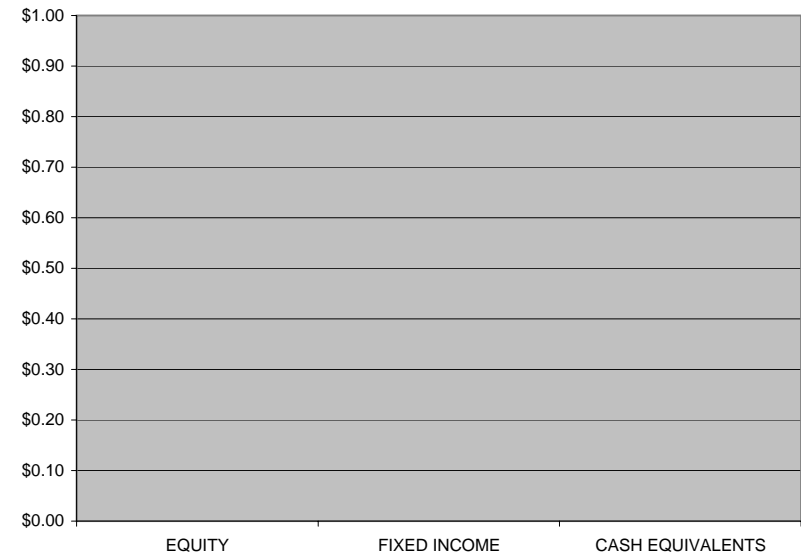
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
JUD-INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$5,508.34	\$0.00	\$0.00	\$0.00	\$5,508.34
Total	\$0.00	\$0.00	\$5,508.34	\$0.00	\$0.00	\$0.00	\$5,508.34

## PURCHASES



## SALES



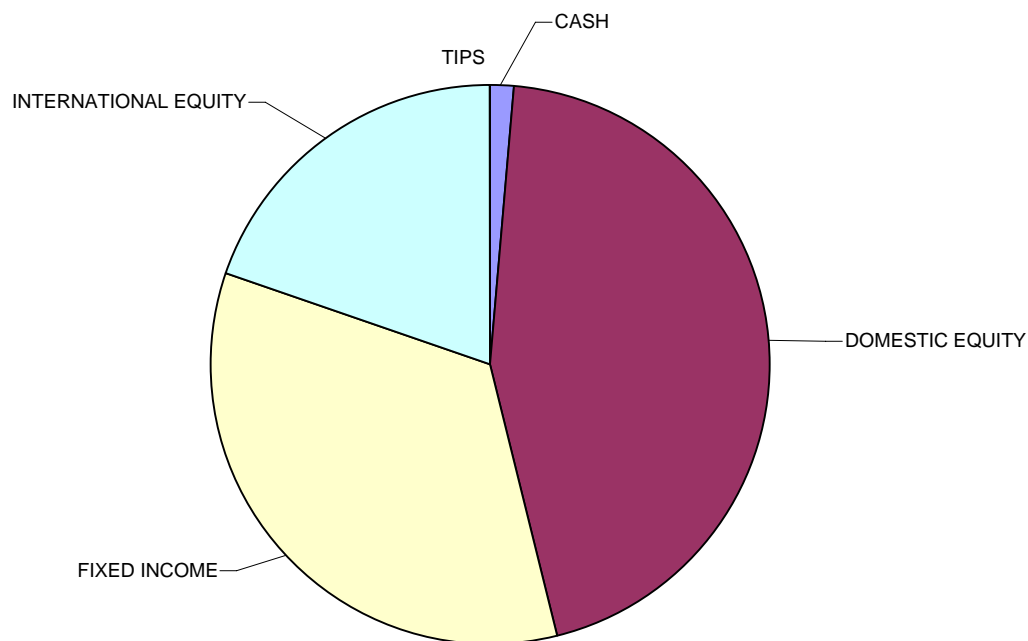
# JUDGES II RETIREMENT FUND

SK30

ASSET ALLOCATION

July 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$4,597,028.95	1.49%	\$4,597,028.95	1.44%
DOMESTIC EQUITY	\$138,137,888.59	44.69%	\$142,004,768.61	44.55%
FIXED INCOME	\$105,697,327.09	34.19%	\$109,214,606.23	34.26%
INTERNATIONAL EQUITY	\$60,678,145.08	19.63%	\$62,932,932.55	19.74%
TIPS	\$0.00	0.00%	\$0.00	0.00%
<b>TOTAL</b>	<b>\$309,110,389.71</b>		<b>\$318,749,336.34</b>	



# JUDGES II RETIREMENT FUND

SK30

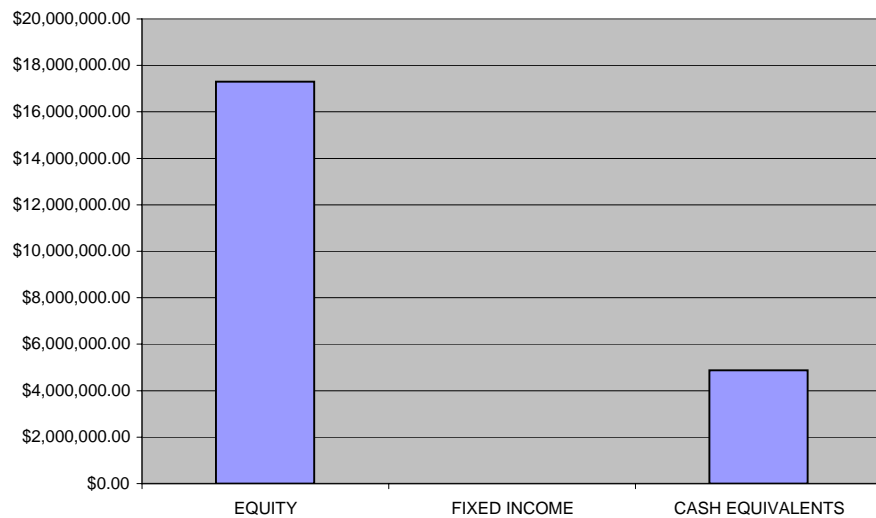
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

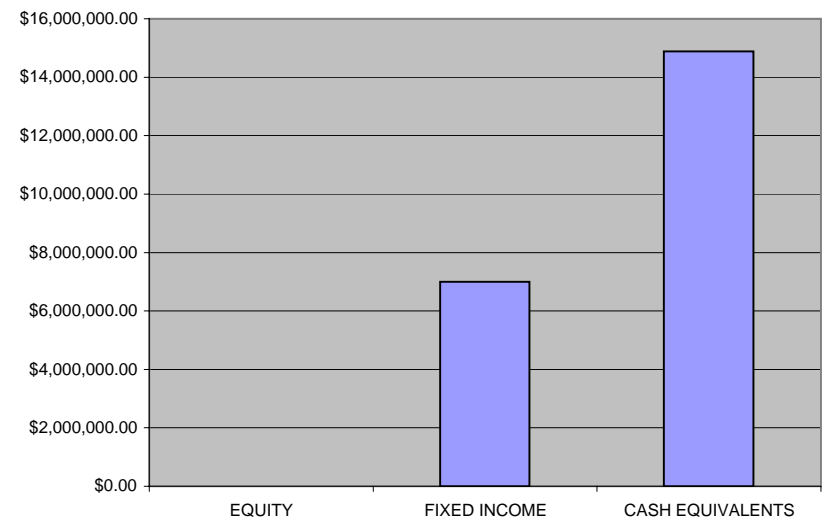
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
JUDGES II TOTAL FUND	\$17,299,667.88	\$0.00	\$4,873,736.88	\$0.00	\$7,000,000.00	\$14,880,201.12	\$293,203.64
Total	\$17,299,667.88	\$0.00	\$4,873,736.88	\$0.00	\$7,000,000.00	\$14,880,201.12	\$293,203.64

## PURCHASES



## SALES





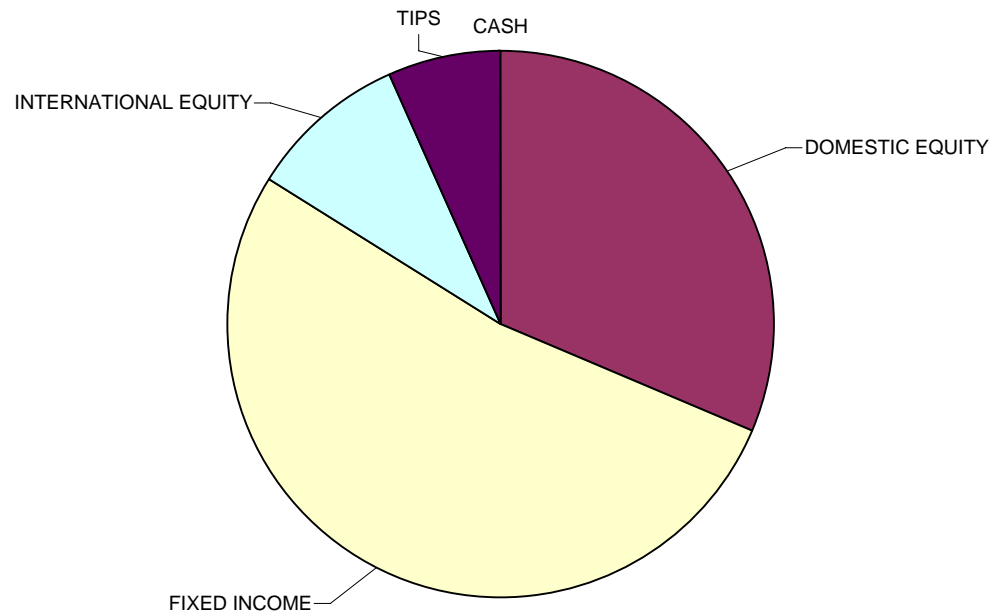
## LEGISLATORS' RETIREMENT FUND

SK15

ASSET ALLOCATION

July 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	\$6,651.61	0.01%	\$6,651.61	0.01%
DOMESTIC EQUITY	\$39,004,747.14	31.51%	\$41,272,823.17	31.39%
FIXED INCOME	\$65,559,762.91	52.95%	\$69,036,356.67	52.51%
INTERNATIONAL EQUITY	\$11,672,990.95	9.43%	\$12,467,694.73	9.48%
TIPS	\$7,559,769.64	6.11%	\$8,688,141.60	6.61%
<b>TOTAL</b>	<b>\$123,803,922.25</b>		<b>\$131,471,667.78</b>	



# LEGISLATORS RETIREMENT FUND

SK15

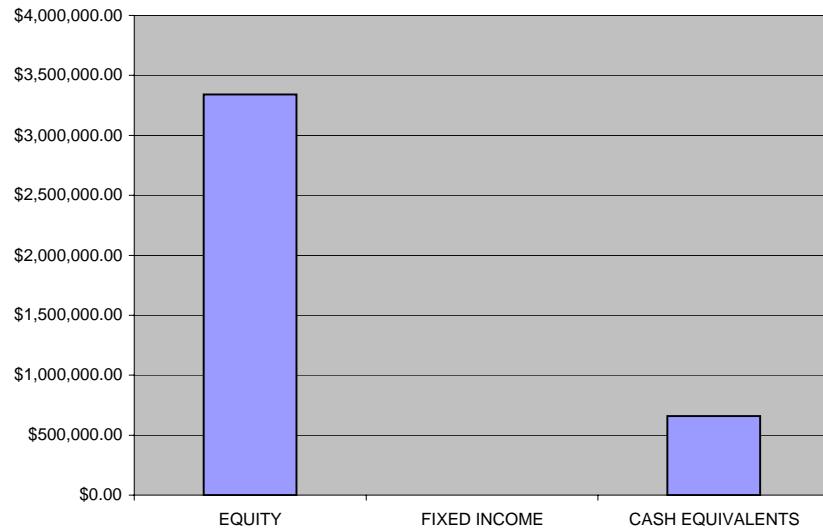
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

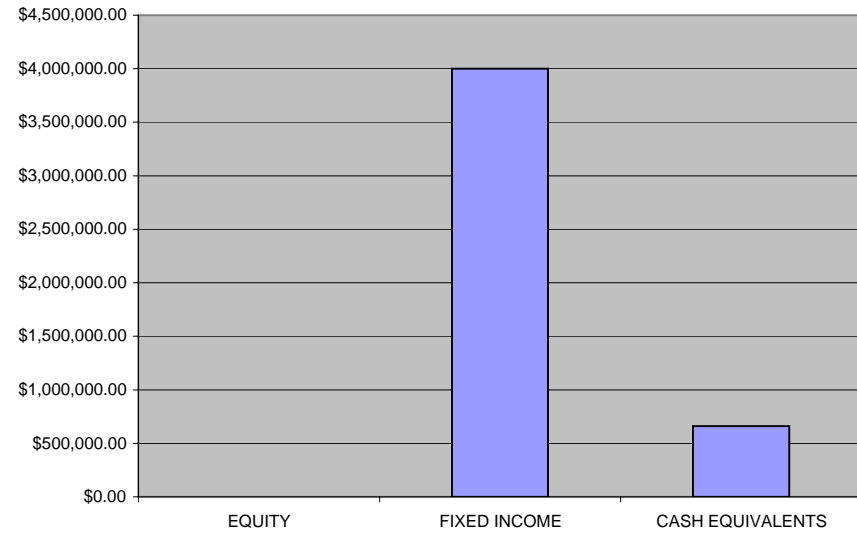
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
LEGISLATORS RETIREMENT TOTAL FUND	\$3,340,000.00	\$0.00	\$660,236.97	\$0.00	\$4,000,000.00	\$660,000.00	-\$659,763.03
Total	\$3,340,000.00	\$0.00	\$660,236.97	\$0.00	\$4,000,000.00	\$660,000.00	-\$659,763.03

## PURCHASES



## SALES



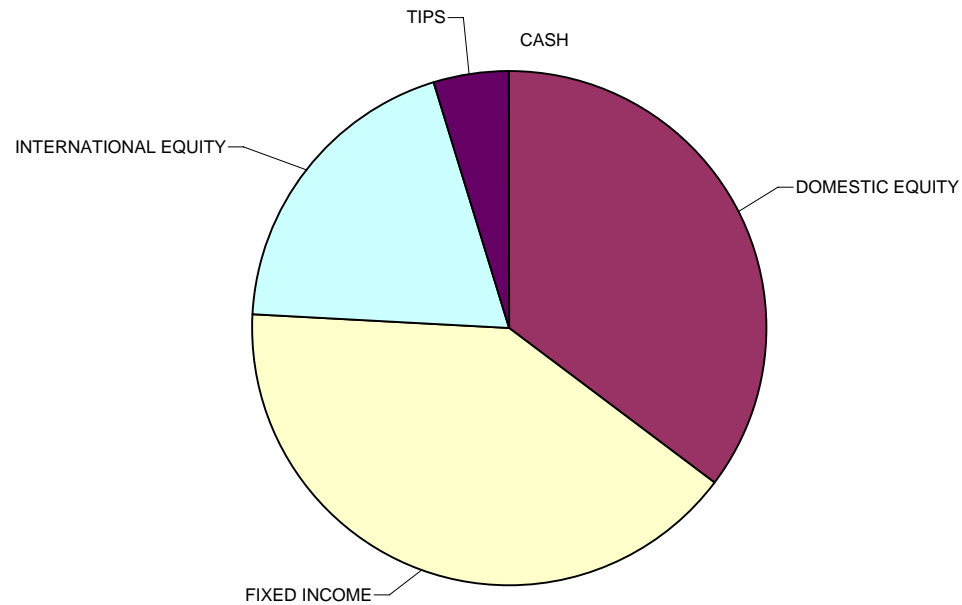
## LONG TERM CARE FUND

SK35

ASSET ALLOCATION

July 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$101,503.85	0.00%	\$101,503.85	0.00%
DOMESTIC EQUITY	\$773,721,166.80	35.70%	\$810,463,316.32	35.31%
FIXED INCOME	\$876,919,413.15	40.46%	\$930,804,166.12	40.55%
INTERNATIONAL EQUITY	\$422,077,921.19	19.48%	\$445,725,762.12	19.42%
TIPS	\$94,389,374.06	4.36%	\$108,267,472.63	4.72%
<b>TOTAL</b>	<b><u>\$2,167,209,379.05</u></b>		<b><u>\$2,295,362,221.04</u></b>	



# LONG TERM CARE FUND

SK35

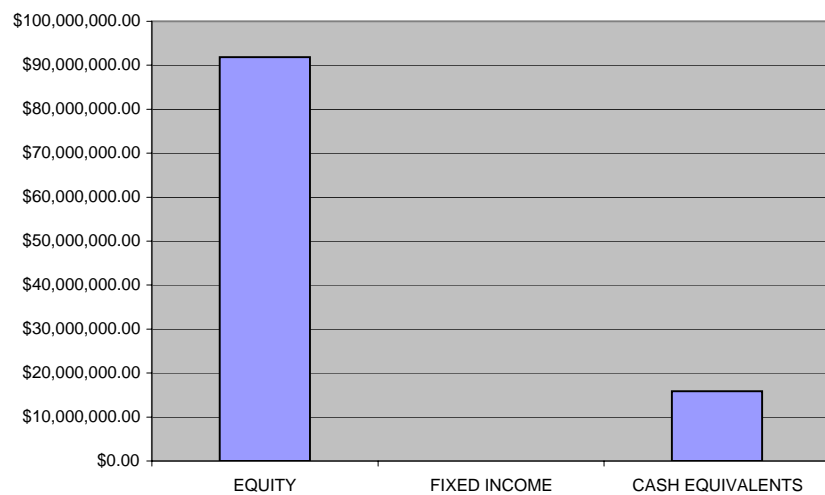
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

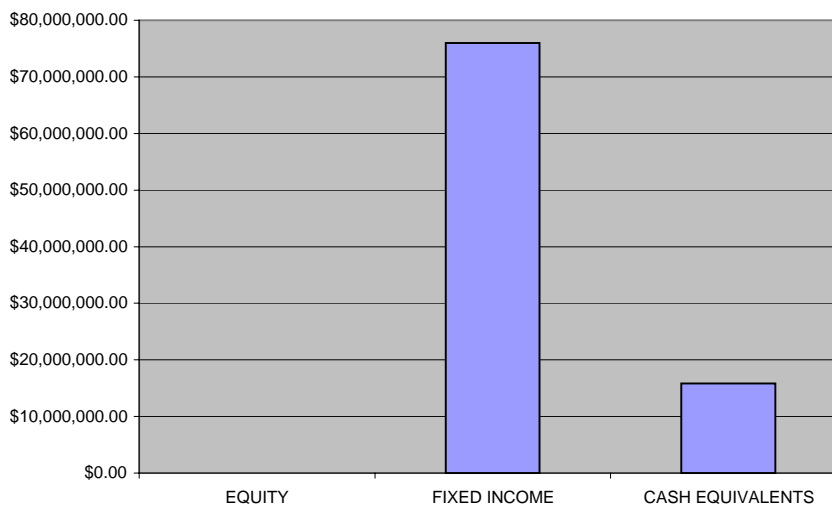
## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
LONG TERM CARE TOTAL FUND	\$91,823,760.00	\$0.00	\$15,881,646.49	\$0.00	\$76,000,000.00	\$15,850,000.00	\$15,855,406.49
Total	\$91,823,760.00	\$0.00	\$15,881,646.49	\$0.00	\$76,000,000.00	\$15,850,000.00	\$15,855,406.49

## PURCHASES



## SALES



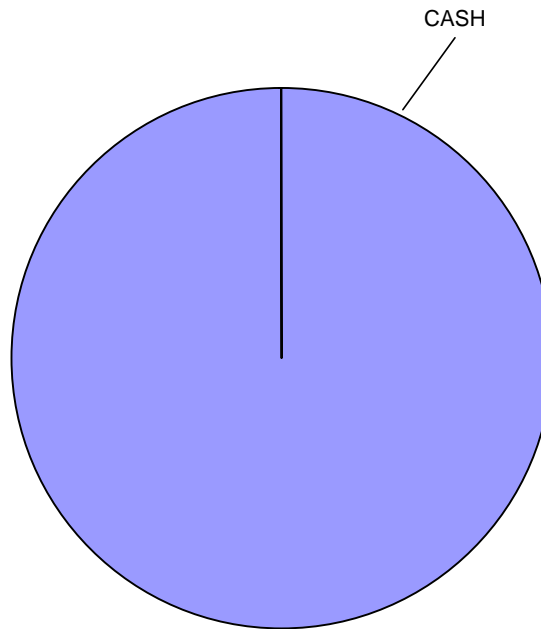
## CONTINGENCY RESERVE FUND

SK01

ASSET ALLOCATION

July 31, 2008

<u>Asset Class</u>	<u>Book Value</u>	<u>Percent of Portfolio</u>	<u>Market Value</u>	<u>Percent of Portfolio</u>
CASH	\$6,007,174.56	100.00%	\$6,007,174.56	100.00%
<b>TOTAL</b>	<b><u>\$6,007,174.56</u></b>		<b><u>\$6,007,174.56</u></b>	



## CONTINGENCY RESERVE FUND

SK01

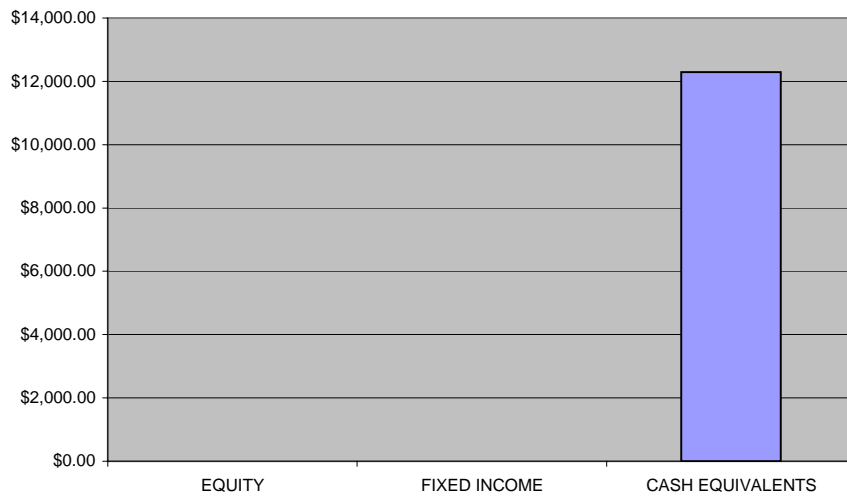
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

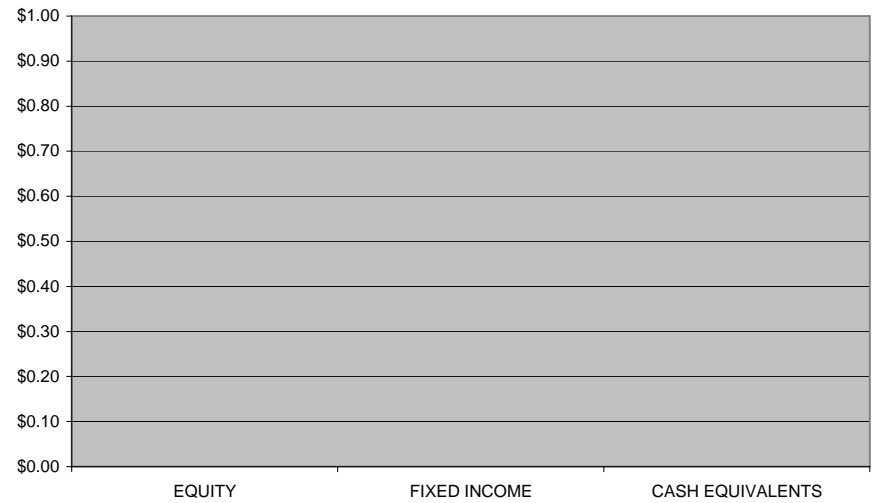
### INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
CRF INTERNAL SHORT TERM - CALPERS	\$0.00	\$0.00	\$12,288.39	\$0.00	\$0.00	\$0.00	\$12,288.39
Total	\$0.00	\$0.00	\$12,288.39	\$0.00	\$0.00	\$0.00	\$12,288.39

### PURCHASES



### SALES



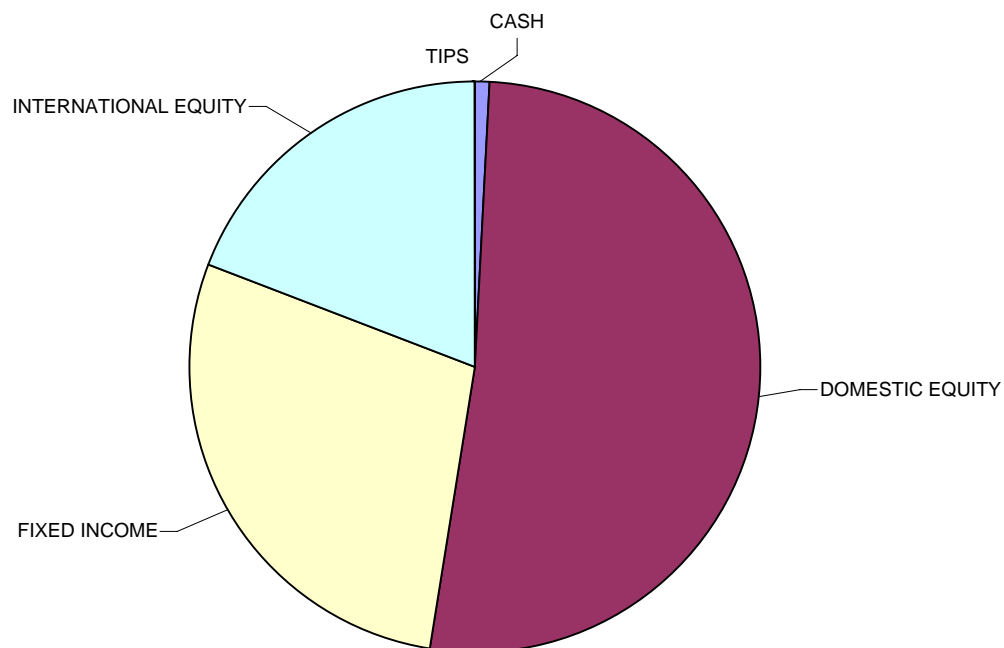
# SUPPLEMENTAL CONTRIBUTION FUND

SK76

ASSET ALLOCATION

July 31, 2008

Asset Class	Book Value	Percent of Portfolio	Market Value	Percent of Portfolio
CASH	146,301.37	0.84%	\$146,301.37	0.78%
DOMESTIC EQUITY	8,822,375.13	50.92%	\$9,710,203.72	51.81%
FIXED INCOME	5,019,307.92	28.97%	\$5,290,409.20	28.23%
INTERNATIONAL EQUITY	3,339,624.14	19.27%	\$3,595,867.46	19.19%
TIPS	0.00	0.00%	\$0.00	0.00%
<b>TOTAL</b>	<b>\$17,327,608.56</b>		<b>\$18,742,781.75</b>	



# SUPPLEMENTAL CONTRIBUTION FUND

SK76

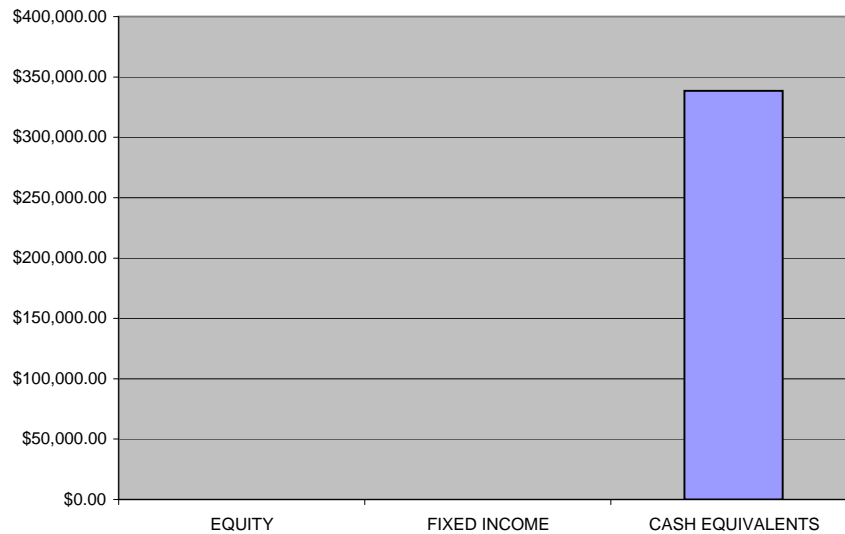
INVESTMENT PORTFOLIO SUMMARY

July 31, 2008

## INVESTMENT TRANSACTIONS

	PURCHASES			SALES			TOTAL NET INVESTMENT
	EQUITY	FIXED INCOME	CASH EQUIVALENTS	EQUITY	FIXED INCOME	CASH EQUIVALENTS	
<b>Portfolio</b>							
SCP TOTAL FUND	\$0.00	\$0.00	\$338,427.99	\$0.00	\$300,000.00	\$394,343.11	-\$355,915.12
Total	\$0.00	\$0.00	\$338,427.99	\$0.00	\$300,000.00	\$394,343.11	-\$355,915.12

## PURCHASES



## SALES

